

MACQUARIE GP LIMITED

COMPANY NUMBER 05488013

Directors' Report and Financial Statements
for the financial year ended 31 March 2015



The Company's registered office is:
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28 Ropemaker Street
London EC2Y 9HD

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Macquarie GP Limited

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Macquarie GP Limited

Directors' Report **for the financial year ended 31 March 2015**

In accordance with a resolution of the Directors (the "Directors") of Macquarie GP Limited (the "Company"), the Directors submit herewith the audited financial statements of the Company and report as follows:

As the Company meets the qualifying conditions under section 382 of the Companies Act 2006 ("the Act"), the Directors have taken advantage of the exemption provided in sections 414B (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act for the preparation of a Strategic Report.

Directors and Secretaries

The Directors who each held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

M Gummer
J Tang
R Thompson

The Secretaries who each held office as a Secretary of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

H Everitt
O Shepherd

Principal activity

The principal activity of the Company during the financial year ended 31 March 2015 was to act as managing member of two ship-leasing partnerships.

The Company holds the following nominal investments in those partnerships:

- The Bluebell Transportation LLP – US\$1,000
- The Goonzaran LLP – US\$1,000

Results

The results for the financial year ended 31 March 2015 was £nil (2014: £nil).

Dividends paid or provided for

No dividends were paid or provided for during the financial year (2014: £nil).
No final dividend has been proposed.

State of affairs

There were no significant changes in the state of the affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report.

Events after the Reporting period

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2015 not otherwise disclosed in this report.

Likely developments, business strategies and prospects

The Directors believe that no significant changes are expected other than those already disclosed in this report.

Directors' Report (continued) for the financial year ended 31 March 2015

Indemnification and insurance of Directors

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent purchased and maintained throughout the financial year Directors' liability insurance in respect of the Company and its Directors.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

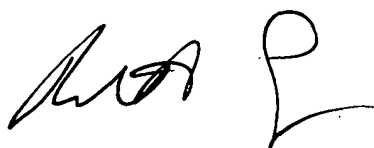
Disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements, the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board



Director **ROBERT THOMPSON**

27/11/2015

Independent auditors' report to the members of Macquarie GP Limited

Report on the financial statements

Our opinion

In our opinion, Macquarie GP Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Hinchliffe (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

27 November 2015

Macquarie GP Limited

Financial Statements

Profit and loss account for the financial year ended 31 March 2015

	Note	2015 £	2014 £
Turnover		-	-
Result on ordinary activities before taxation	2	-	-
Tax on result on ordinary activities		-	-
Result for the financial year		-	-

The above profit and loss account should be read in conjunction with the accompanying notes on pages 8 to 11.

Macquarie GP Limited

Balance sheet as at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	3	1,348	1,200
Current assets			
Debtors	4	1	1
Current liabilities			
Creditors: amounts falling due within one year	5	(1,348)	(1,200)
Net current liabilities		(1,347)	(1,199)
Total assets less current liabilities		1	1
Capital and reserves			
Called up share capital	6	1	1
Total shareholders' funds	7	1	1

The above balance sheet should be read in conjunction with the accompanying notes on pages 8 to 11.

The financial statements on pages 6 to 11 were approved by the Board of Directors on **25 NOVEMBER** 2015 and were signed on its behalf by:



Director

27/11/2015

Macquarie GP Limited

Notes to the financial statements for the financial year ended 31 March 2015

Note 1. Summary of significant accounting policies

i) Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The principal accounting policies adopted in the preparation of these financial statements and that of the previous financial year are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

New accounting standards that are not yet effective

FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Company has adopted FRS 101 for the annual reporting period commencing from 1 April 2015. FRS 101 sets out disclosure exemptions available to UK entities which otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. Financial statements prepared under the standard will be defined as Companies Act financial statements under the Companies Act 2006.

The key accounting policies which are likely to be impacted on adoption are:

- Financial instruments
- Foreign currency translation

ii) Foreign currency translations

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the local currency using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Under SSAP 20 Foreign Currency Translation, fixed asset investments denominated in currencies other than Sterling which are financed by foreign borrowings, are translated to Sterling using the rate of exchange ruling at the balance sheet date. The gains or losses on translation of the investment are taken to reserves together with the gains and losses on translation of the foreign borrowing.

iii) Net current asset deficiency

The Directors of the Company have prepared the financial statements on a going concern basis despite there being an excess of current liabilities over current assets at 31 March 2015 of £1,347. Included in the Company's current liabilities are amounts owing to other Macquarie Group undertakings of £1,348. The signing authorities of Macquarie Financial Holdings Pty Limited (formerly Macquarie Financial Holdings Limited) ("MFHL") have given a letter of comfort providing that funds will be contributed to the Company to assist in settling its liabilities, where the Company has insufficient liquidity. The letter of comfort enables the Company to pay its debts as and when they fall due and therefore the financial statements have been prepared on a going concern basis.

iv) Investments

Investments are recorded at cost less provision for impairment.

v) Impairment

Where the Directors are of the opinion that there has been a permanent diminution in the value of investments, the carrying amounts of such investments are written down to their recoverable amount. The impairment of fixed asset investments is recognised as an expense in the profit and loss account.

Macquarie GP Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

Note 1. Summary of significant accounting policies (continued)

vi) Cash at bank

The Company has no cash balances. Cash transactions are paid and received by other Macquarie Group entities, on behalf of the Company.

vii) Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

viii) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Macquarie GP Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

Note 2. Result on ordinary activities before taxation

The Company had no employees during the year (2014: nil).

The cost of auditors' remuneration for auditing services of £5,860 (2014: £5,543) has been borne by Macquarie Corporate Holdings Pty Limited (UK Branch) (formerly Macquarie Capital Group Limited (UK Branch)), a wholly owned subsidiary within the Macquarie Group. The auditors received no other benefits.

Note 3. Investments

				2015 £	2014 £
Cost					
At 1 April				1,200	1,316
Foreign currency translation				148	(116)
Investments at recoverable amount				1,348	1,200
Total investments				1,348	1,200
Name of investment	Nature of business	Country of incorporation	% ownership	2015 £	2014 £
The Goonzaran LLP*	Ship Leasing partnership	United Kingdom	Partnership Interest (<1%)	674	600
The Bluebell Transportation LLP*	Ship Leasing partnership	United Kingdom	Partnership Interest (<1%)	674	600
				1,348	1,200

Macquarie GP Limited act as the managing member for each partnership, The Goonzaran LLP and The Bluebell Transportation LLP.

*Macquarie GP Limited holds a minority capital investment of US\$1,000.

	2015 £	2014 £
Note 4. Debtors		
Amounts owed by other Macquarie Group undertakings	1	1
Total debtors	1	1

	2015 £	2014 £
Note 5. Creditors: Amounts falling due within one year		
Amount owed to other Macquarie Group undertakings	1,348	1,200
Total creditors	1,348	1,200

Amounts owed to other Macquarie Group undertakings are unsecured, have no fixed date of repayment and are non-interest bearing.

Note 6. Called up share capital

	2015 Number of shares	2014 Number of shares	2015 £	2014 £
Ordinary share capital				
Allotted and fully called up	1	1	1	1

Macquarie GP Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015	2014
	£	£
Note 7. Reconciliation of movements in shareholders' funds		
Balance at the beginning of the financial year	1	1
Result for the financial year	-	-
Movement in foreign currency translation reserve	-	-
Balance at the end of the financial year	1	1

Note 8. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by Macquarie Group Limited ("MGL"), incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in Note 13.

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above.

Note 9. Contingent liabilities and commitments

The Company has no commitments or contingent liabilities which are individually material or a category of commitments or contingent liabilities which are material.

Note 10. Segmental reporting

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of Macquarie Group Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a segmental reporting note under the terms of SSAP 25.

Note 11. Cash Flow Statement

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of Macquarie Group Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Note 12. Directors' remuneration

During the financial years ended 31 March 2015 and 31 March 2014, all directors were employed by, and received all emoluments from, other Macquarie Group undertakings. The Directors perform directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

Note 13. Ultimate parent undertaking

At 31 March 2015 the immediate parent undertaking of the Company is MEIF (UK) Limited.

The ultimate parent undertaking and controlling party of the Company is MGL. The largest group to consolidate these financial statements is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements is MFHL, a company incorporated in Australia. Copies of the consolidated financial statements for MGL and MFHL can be obtained from the Company Secretary, Level 6, No. 50 Martin Place, Sydney, New South Wales, 2000, Australia.

Note 14. Events after the reporting period

There were no material events subsequent to 31 March 2015 that have not been reflected in the financial statements.