

AMENDING

HPF Bretby (GP) Limited
(formerly Bretby (GP) Limited)

Report and Financial Statements

Period Ended

19 February 2015

Company Number 05495334

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HPF Bretby (GP) Limited

Report and financial statements for the period ended 19 February 2015

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Directors

N I Bartram
M Griffiths
Henderson Administration Services Limited
M J L Sales
C L Tily
M A Ussher

Secretary and registered office

TH RE Corporate Secretarial Services Limited, 9th Floor, 201 Bishopsgate, London, EC2M 3BN

Company number

05495334

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

HPF Bretby (GP) Limited

Report of the directors for the period ended 19 February 2015

The directors present their report together with the audited financial statements for the period ended 19 February 2015.

Results

The company has not traded during the current or preceding financial period and accordingly no profit and loss account has been prepared.

Change of name

On 5 February 2015, the company passed a special resolution changing its name from Bretby (GP) Limited to HPF Bretby (GB) Limited.

Directors

The directors of the company during the period were:

N I Bartram
M Griffiths
Henderson Administration Services Limited
M J L Sales
C L Tily
M A Ussher

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 elected to prepare 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;
- 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.

HPF Bretby (GP) Limited

Report of the directors for the period ended 19 February 2015 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



Director
(For and on behalf of Henderson Administration Services Limited)

Date: 20 / 02 / 2015

HPF Bretby (GP) Limited

Independent auditor's report

To the members of HPF Bretby (GP) Limited

We have audited the financial statements of HPF Bretby (GP) Limited for the 14 month period ended 19 February 2015 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 19 February 2015 and of its result for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

HPF Bretby (GP) Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date: 21 July 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

HPF Bretby (GP) Limited

Balance sheet at 19 February 2015

Company number 05495334

	Note	19 February 2015 £	31 December 2013 £
Current assets			
Debtors	3	1	1
		=	=
Capital and reserves			
Called up share capital	4	1	1
		—	—
Shareholders' funds		1	1
		=	=

The company did not trade during the current or preceding period/year and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding period/year.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20/07/2015

M. A. Chude

Director
(For and on behalf of Henderson Administration Services Limited)

The notes on pages 6 to 7 form part of these financial statements.

HPF Bretby (GP) Limited

Notes forming part of the financial statements for the period ended 19 February 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

In order to show a true and fair view the company's accounting policy in respect of accounting for subsidiary undertakings departs from the requirements of the Companies Act 2006. Details of these departures are given in Note 2 to these financial statements.

The following principal accounting policies have been applied:

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. The reporting dates of the Limited Partnership and the company were identical.

2 Fixed asset investments

As at 19 February 2015, the company managed HPF BBP Limited Partnership (company number LP010582) (formerly Bretby Business Park Limited Partnership), with an office at 201 Bishopsgate, London, EC2M 3BN (hereinafter referred to as the "Limited Partnership"), and was the sole General Partner of the Limited Partnership. At this date the Limited Partnership had total assets of £862,894 (31 December 2013: £27,701,674), partners' interests of £Nil (31 December 2013: £24,512,576), and profit for the period of £3,544,436 (Year ended 31 December 2013: £1,164,874).

The Limited Partnership falls within the definition of a subsidiary of the company under the Companies Act 2006 and Financial Reporting Standard 2, "Subsidiary Undertakings", and hence would be required by the Act and that standard to be consolidated into the accounts of the General Partner, on the basis that the company has an ability to deploy economic resources of the Limited Partnership.

However, in the opinion of the director, consolidating the Limited Partnership would not give a true and fair view of the interests of the company in the Limited Partnership, since the company is essentially acting as a general partner of the Limited Partnership and is entitled to a payment of £1,000 as a first charge on distribution subject to payment of all costs and expenses of the Limited Partnership, hence is unable to benefit or to suffer from the deployment of economic resources of the Limited Partnership. Further, the company did not make any contributions to the partnership account of the Limited Partnership.

In these circumstances, the director believes that the Limited Partnership is not controlled by the company in a way that would in principle justify consolidation, which in turn requires stating assets using cost method.

Given that the company did not make capital contributions to the Limited Partnership, the director believes that it is appropriate to account for the investment in the Limited Partnership at cost, which as of 19 February 2015 was £NIL (31 December 2013: £NIL).

If the Limited Partnership had been consolidated into the company's financial statements in full the effect would have been to increase total assets by £862,894 (31 December 2013: £27,701,674), net assets by £NIL (31 December 2013: £NIL), net profit by £NIL (Year ended 31 December 2013: £NIL), and minority interest by £Nil (Year ended 31 December 2013: £23,512,576).

On 19 February 2015 the Limited Partnership disposed of its trade and assets for £29m and distributed accrued partners' interests. Included within profit for the period is £2,098,249 of profit on disposal of fixed assets

A copy of the financial statements of the Limited Partnership is attached to these financial statements.

HPF Bretby (GP) Limited

Notes forming part of the financial statements
for the period ended 19 February 2015 (*continued*)

3 Debtors

	19 February 2015 £	31 December 2013 £
Amounts owed by group undertakings	1	1
	=	=

All amounts shown under debtors fall due for payment within one year.

4 Share capital

	19 February 2015 £	31 December 2013 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	=	=

5 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Henderson UK Property Fund. The ultimate controlling parties are BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited, as Trustees of Henderson UK Property Fund.

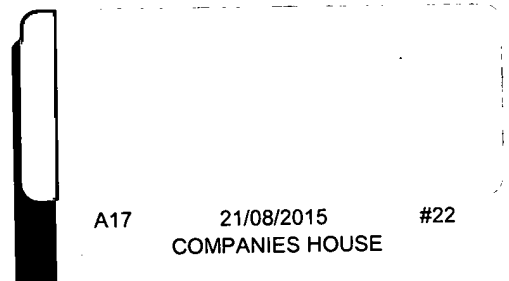
HPF BBP Limited Partnership
(formerly Bretby Business Park Limited Partnership)

Report and Financial Statements

Period Ended

19 February 2015

Registered Number LP010582



HPF BBP Limited Partnership

Report and financial statements for the period ended 19 February 2015

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Partners

HPF Bretby (GP) Limited	General Partner
Henderson Bretby Limited	Limited Partner
Henderson UK Property Fund	Limited Partner
Centurion Asset Management (No 1) LLP	Limited Partner

Registered office

9th Floor, 201 Bishopsgate, London, EC2M 3BN

Registered number

LP010582

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

HPF BBP Limited Partnership

Report of the General Partner for the period ended 19 February 2015

The General Partner presents the report and audited financial statements of the Limited Partnership for the thirteen and a half month period ended 19 February 2015.

Results

The profit and loss account is set out on page 5 and shows turnover for the period of £3,973,058 (Year ended 31 December 2013 - £3,453,495) and a profit for the period of £3,544,436 (Year ended 31 December 2013 - £1,164,874). During the period the following distributions were made to the Limited Partners:

	£
Henderson Bretby Limited	5,234,600
Henderson UK Property Fund	4,606,190
Centurion Asset Management (No. 1) LLP	8,274,522
	<hr/>
	18,115,312

Principal activities

The Partnership's principal activity was that of property investment in the UK. On 19 February 2015 the Partnership ceased operations having disposed of its trade and assets. On the same date the Partnership changed its name from Bretby Business Park Limited Partnership to HPF BBP Limited Partnership.

Partners

The Partners of the Partnership during the period were:

HPF Bretby (GP) Limited	General Partner
Henderson Bretby Limited	Limited Partner
Henderson UK Property Fund	Limited Partner
Centurion Asset Management (No 1) LLP	Limited Partner

Statement of General Partner's responsibilities

The General Partner is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial period. Under these regulations the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year. In preparing those financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Partnership, and enable the General Partner to ensure that the financial statements comply with the Partnerships (Accounts) Regulations 2008. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HPF BBP Limited Partnership

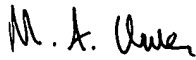
Report of the General Partner (*continued*)
for the period ended 19 February 2015

Auditors

All of the current Partners have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Partnership's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Partners are not aware of any relevant audit information of which the auditors are unaware.

This report has been prepared in accordance with the provisions applicable to Limited Partnerships entitled to small entities exemption.

For and on behalf of the General Partner



Director
(For and on behalf of Henderson Administration Services
Limited acting on behalf of HPF Bretby (GP) Limited)

Date 20/07/2015

HPF BBP Limited Partnership

Independent auditor's report

TO THE PARTNERS OF HPF BBP LIMITED PARTNERSHIP

We have audited the financial statements of HPF BBP Limited Partnership for the period ended 19 February 2015 which comprise the profit and loss account, the statement of recognised gains and losses, the note of historical cost profits and losses, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Partnership's members, as a body, in accordance with The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Partners and auditors

As described in the Statement of Partners' Responsibilities the General Partner of the Partnership is responsible for the preparation of the financial statements and for being satisfied that the financial statements 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 19 February 2015 and of its profit for the period then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with The Partnerships (Accounts) Regulations 2008.

Opinion on other matters

In our opinion the information given in the General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

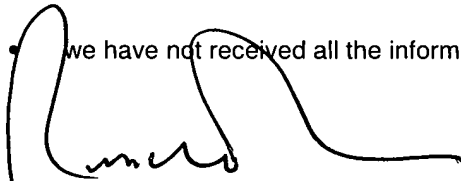
HPF BBP Limited Partnership

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act as applied to Partnerships requires us to report to you if, in our opinion:

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



*Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date: 21 July 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

HPF BBP Limited Partnership

Profit and loss account for the period ended 19 February 2015

	Note	Period ended 19 February 2015 £	Year ended 31 December 2013 £
Turnover	3	3,973,058	3,453,495
Cost of sales		1,073,191	932,949
		<hr/>	<hr/>
Gross profit		2,899,867	2,520,546
Distribution costs		8,306	11,334
Administrative expenses		1,137,364	1,045,338
		<hr/>	<hr/>
Operating profit	4	1,754,197	1,463,874
Profit on disposal of fixed assets		2,098,249	-
		<hr/>	<hr/>
Profit on ordinary activities before interest		3,852,446	1,463,874
Interest payable and similar charges	5	(308,010)	(299,000)
		<hr/>	<hr/>
Profit on ordinary activities for the financial period/year	11	3,544,436	1,164,874
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to discontinuing activities.

The notes on pages 9 to 13 form part of these financial statements.

HPF BBP Limited Partnership

Statement of total recognised gains and losses and Note of historical cost profits and losses for the period ended 19 February 2015

	Note	Period ended 19 February 2015 £	Year ended 31 December 2013 £
Statement of total recognised gains and losses			
Profit for the period/year		3,544,436	1,164,874
Unrealised surplus on revaluation of properties	12	-	3,588,684
Total gains and losses for the period/year		3,544,436	4,753,558
		Period ended 19 February 2015 £	Year ended 31 December 2013 £
Note of historical cost profits and losses			
Reported profit on ordinary activities for the financial period/year		3,544,436	1,164,874
Realisation of property revaluation gains of previous years	11	10,782,462	-
Historical cost profits and losses for the period/year		14,326,898	1,164,874

The notes on pages 9 to 13 form part of these financial statements.

HPF BBP Limited Partnership

Balance sheet at 19 February 2015

Registered number LP010582	Note	19 February 2015 £	19 February 2015 £	31 December 2013 £	31 December 2013 £
Fixed assets					
Tangible assets	7		-		26,035,428
Current assets					
Debtors	8	357,407		1,303,266	
Cash at bank and in hand		505,487		362,980	
		<u>862,894</u>		<u>1,666,246</u>	
Creditors: amounts fall due within one year	9	<u>862,894</u>		<u>3,189,098</u>	
Net current liabilities			-		(1,522,852)
Total assets less current liabilities			-		24,512,576
Partners' interests					
Partners' capital contribution accounts	10		-		1,316,700
Partners' loan accounts	10		-		8,625,000
Revaluation reserve	11		-		10,782,462
Profit and loss account	11		-		3,788,414
Total partners' interests	12		-		24,512,576

The financial statements were approved and authorised for issue by the General Partner, on 20/02/2015

M. A. Clarke

Director
(For and on behalf of Henderson Administration Services
Limited acting on behalf of HPF Bretby (GP) Limited)

The notes on pages 9 to 13 form part of these financial statements.

HPF BBP Limited Partnership

Cash flow statement for the period ended 19 February 2015

	Note	Period ended 19 February 2015 £	Year ended 31 December 2013 £
Net cash (outflow)/inflow from operating activities	13	(4,625)	1,957,098
Returns on investments and servicing of finance			
Interest paid		(384,950)	(309,607)
Net cash outflow from returns on investments and servicing of finance		(384,950)	(309,607)
Capital expenditure and financial investment			
Payments to acquire fixed assets		(462,920)	(612,056)
Receipts from sale of fixed assets		28,910,000	-
Net cash outflow from capital expenditure and financial investment		28,447,080	(612,056)
Distributions to Partners		(17,973,298)	-
Cash inflow before financing		10,084,207	1,035,435
Financing			
Repayment of Partners' loans		(8,625,000)	(1,006,747)
Repayment of Partners' capital		(1,316,700)	-
Net cash outflow from financing		(9,941,700)	(1,006,747)
Increase in cash		142,507	28,688

The notes on pages 9 to 13 form part of these financial statements.

HPF BBP Limited Partnership

Notes forming part of the financial statements for the period ended 19 February 2015

1 Organisation and control

The Partnership was established on 12 July 2005 and is registered as a limited partnership in England and Wales under the Limited Partnership Act 1907. The Partnership is constituted under the Limited Partnership Agreement dated 27 July 2005.

2 Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with the applicable accounting standards. These financial statements have also been prepared under Regulation 4 of the Partnerships (Accounts) Regulation 2008.

The following principal accounting policies have been applied:

Turnover

Turnover represents net rentals charged and utilities recharged to outside customers at invoiced amounts less value added tax.

Investment properties

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold or long leasehold investment properties. This treatment is a departure from the requirements of the Companies Act 2006, as applied to limited partnerships, concerning depreciation of fixed assets. However, the Partnership's investment properties are held not for consumption but for investment and the General Partner considers that systematic annual depreciation would be inappropriate. The accounting policy is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value in which case it is charged to the profit and loss account.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except investment properties, evenly over their expected useful lives. It is calculated at the following rate:

Office equipment - 10% per annum straight line

Allocation of profits and drawings

The net profits of the Partnership for each financial period are divided between the Limited Partners in the proportions based on formulae using internal rate of return targets, taking account of the interest payments received by Henderson UK Property Fund under the loan agreements. The General Partner is entitled to a payment of £1,000 as a first charge on distribution subject to payment of all costs and expenses of the Limited Partnership.

All income, capital receipts and Partnership expenses shall be allocated as they arise (rather than when they are distributed) to the Partners.

HPF BBP Limited Partnership

Notes forming part of the financial statements for the period ended 19 February 2015 (*continued*)

2 Accounting policies (*continued*)

Related party transactions

The Limited Partnership has taken advantage of the exemption which is conferred by Financial Reporting Standard number 8 "Related Party Disclosures" that allows it not to disclose transactions with group undertakings where 100% of the voting rights are controlled within the group headed by Henderson UK Property Fund. No other related party transactions have been identified.

3 Turnover

Turnover and result before taxation are attributable to the principal activity of the Partnership and arises solely within the United Kingdom.

4 Operating profit

The Partners received no emoluments in respect of their services during the period (Year ended 31 December 2013 - £Nil).

There were no persons employed during the period (Year ended 31 December 2013 – none).

Auditors' remuneration in respect of audit services amounted to £24,000 (Year ended 31 December 2013 - £24,000).

5 Interest payable and similar charges

	Period ended 19 February 2015 £	Year ended 31 December 2013 £
Loans from partners	308,010	299,000

Interest payable includes £33,756 (Year ended 31 December 2013 - £110,696) of accrued interest.

6 Taxation

The financial statements do not incorporate any charge or liability for taxation on the results of the Partnership, as the relevant income tax or tax on capital gains is the responsibility of the individual Partners.

HPF BBP Limited Partnership

Notes forming part of the financial statements
for the period ended 19 February 2015 (*continued*)

7 Tangible fixed assets

	Land and buildings £	Office equipment £	Total £
<i>Cost or valuation</i>			
As at 1 January 2014	26,000,000	63,293	26,063,293
Additions	461,942	978	462,920
Disposals	(26,461,942)	(64,271)	(26,526,213)
As at 19 February 2015	-	-	-
<i>Depreciation</i>			
As at 1 January 2014	-	27,865	27,865
Disposals	-	(27,865)	(27,865)
As at 19 February 2015	-	-	-
<i>Net book value</i>			
As at 19 February 2015	-	-	-
As at 31 December 2013	26,000,000	35,428	26,035,428

8 Debtors

	19 February 2015 £	31 December 2013 £
Trade debtors	-	173,463
Amounts due from group undertakings	-	827,141
Prepayments and accrued income	98,115	302,662
Other debtors	259,292	-
	357,407	1,303,266

All amounts shown under debtors fall due for payment within one year.

9 Creditors - amounts falling due within one year

	19 February 2015 £	31 December 2013 £
Trade creditors	270,463	221,625
Taxation and social security	-	78,780
Other creditors	142,014	2,019,953
Accruals and deferred income	450,417	868,740
	862,894	3,189,098

HPF BBP Limited Partnership

Notes forming part of the financial statements
for the period ended 19 February 2015 (*continued*)

10 Partners' accounts

	Capital contributions £	Loan contributions £	Total £
As at 1 January 2014	1,316,700	8,625,000	9,941,700
Loan repayments in the year	-	(8,625,000)	(8,625,000)
Repayment of capital contributions	(1,316,700)	-	(1,316,700)
	<hr/>	<hr/>	<hr/>
As at 19 February 2015	-	-	-
	<hr/>	<hr/>	<hr/>

11 Other reserves

	Revaluation reserve £	Profit and loss account £
As at 1 January 2014	10,782,462	3,788,414
Profit for the year	-	3,544,436
Realisation of property revaluation gains of previous years	(10,782,462)	10,782,462
Distributions to Partners	-	(18,115,312)
	<hr/>	<hr/>
As at 19 February 2015	-	-
	<hr/>	<hr/>

The distribution made to Partners during the period was as follows:

	£
Henderson Bretby Limited	5,234,600
Henderson UK Property Fund	4,606,190
Centurion Asset Management (No.1) LLP	8,274,522
	<hr/>
	18,115,312
	<hr/>

HPF BBP Limited Partnership

Notes forming part of the financial statements
for the period ended 19 February 2015 (*continued*)

12 Reconciliation of movements in partners' interests

	Period ended 19 February 2015 £	Year ended 31 December 2013 £
Profit for the period/ year	3,544,436	1,164,874
Partners' loan repayment	(8,625,000)	(1,006,747)
Partners' capital repayment	(1,316,700)	-
Surplus arising on revaluation of properties	-	3,588,684
Distributions made to Partners	(18,115,312)	-
	<hr/>	<hr/>
Net (deductions)/additions to Partners' interest	(24,512,576)	3,746,811
Opening Partners' interests	24,512,576	20,765,765
	<hr/>	<hr/>
Closing Partners' interests	-	24,512,576
	<hr/>	<hr/>

13 Reconciliation of operating profit to net (outflow)/inflow from operating activities

	Period ended 19 February 2015 £	Year ended 31 December 2013 £
Operating profit	1,754,197	1,463,874
Depreciation	-	6,292
Decrease in debtors	945,859	164,762
Increase/(decrease) in creditors	(2,704,681)	322,170
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(4,625)	1,957,098
	<hr/>	<hr/>

14 Related party disclosures

On 19 February 2015 the partnership's trade and assets were sold to Centurion BBP Limited Partnership for £29m. Centurion BBP Limited Partnership is considered a related party as it shares limited partners with Centurion Asset Management (No 1) LLP. At the year-end there were no amounts due to or from Centurion BBP Limited Partnership.

15 Controlling party

Bretby (GP) Limited is the sole general partner of the Partnership. The ultimate parent entity of Bretby (GP) Limited is Henderson UK Property Fund. The ultimate controlling parties of the Partnership are BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited, as Trustees of Henderson UK Property Fund.

HPF BBP Limited Partnership

Detailed profit and loss account for the period ended 19 February 2015

	Period ended 19 February 2015 £	Year ended 31 December 2013 £
Turnover	3,973,058	3,453,495
Cost of sales	1,073,191	932,949
	<hr/>	<hr/>
Gross profit	2,899,867	2,520,546
Distribution costs	8,306	11,334
Administrative expenses	1,137,364	1,045,338
	<hr/>	<hr/>
Operating profit	1,754,197	1,463,874
Profit on disposal of fixed assets	2,098,249	-
	<hr/>	<hr/>
Profit on ordinary activities before interest	3,852,446	1,463,874
Interest payable and similar charges	(308,010)	(299,000)
	<hr/>	<hr/>
Profit on ordinary activities for the financial period/year	3,544,436	1,164,874
	<hr/> <hr/>	<hr/> <hr/>

HPF BBP Limited Partnership

Detailed profit and loss account for the period ended 19 February 2015 (*continued*)

	Period ended 19 February 2015 £	Year ended 31 December 2013 £
Cost of sales		
Repairs and refurbishments	107,175	110,953
Heat, light and power	892,209	751,425
Postage, telephone and fax	49,667	49,215
Health, safety, cleaning and waste disposal	24,140	21,356
	<u>1,073,191</u>	<u>932,949</u>
Distribution costs		
Advertising and promotion	3,259	6,971
Hotel, travel and subscriptions	5,047	4,363
	<u>8,306</u>	<u>11,334</u>
Administrative expenses		
Contracted services	382,687	339,109
Rates and water	239,881	278,120
Professional fees	123,461	145,182
Management fees	215,869	184,242
Premises insurance	50,655	40,634
Sundry expenses	84,257	35,691
Audit fees	35,157	24,093
Bad debts	5,397	(8,025)
Depreciation expense	-	6,292
	<u>1,137,364</u>	<u>1,045,338</u>