

Company No. 05616415

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**CASTLEGATE HOUSE GP LIMITED**

**FOR THE YEAR ENDED  
31 MARCH 2014**

THURSDAY



\*L3N04KSQ\*

LD2

18/12/2014

#18

COMPANIES HOUSE

## **CASTLEGATE HOUSE GP LIMITED**

---

### **CONTENTS**

#### **Pages**

CORPORATE INFORMATION	1
DIRECTORS' REPORT	2
STATEMENT OF DIRECTORS' RESPONSIBILITIES	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 9

## **CASTLEGATE HOUSE GP LIMITED**

---

### **DIRECTORS**

John Daly  
Patrick O'Hara  
Philip Littlehales  
Thomas Gerard Walsh  
Gordon Parker

### **SECRETARY**

Robert Savill

### **BANKERS**

HSBC  
70 Pall Mall  
London  
SW1Y 5EY

### **REGISTERED OFFICE**

C/o Tyburn Lane Private Equity  
43/44 Albemarle Street  
London  
W1S 4JJ

### **REGISTERED NUMBER**

05616415

### **ULTIMATE PARENT COMPANY**

The Tyburn Lane LLP

## **CASTLEGATE HOUSE GP LIMITED**

---

### **DIRECTORS' REPORT**

The directors present their report and financial statements of Castlegate House GP Limited ('the company') for the year ended 31 March 2014.

### **PRINCIPAL ACTIVITY**

The company was incorporated on 8 November 2005 and acts as a General Partner to a Limited Partnership ('LP'), Castlegate House LP.

### **STRATEGIC REVIEW**

The Company is entitled to the small companies exemption under Section 414B Companies Act 2006 permitting it not to have to prepare a Strategic Report.

### **RESULTS & DIVIDENDS**

The profit on ordinary activities before taxation for the year ended 31 March 2014 amounted to -£9,469 (2013 loss: £25). The profit after taxation amounted to -£9,469 (2013 loss: £25).

The directors do not recommend payment of a dividend for the year.

### **POST BALANCE SHEET EVENTS AND GOING CONCERN**

The sole asset beneficially owned by the LP is a property in Sheffield. This property was placed into LPA receivership on 15th July 2014 and the rents and sale proceeds will be collected by the LPA receiver on behalf of the senior debt provider to the LP. It is likely that the sale proceeds will not be sufficient to repay the senior debt, thereby leaving a shortfall of liabilities in the LP for which the Company will become responsible. Consequently, these accounts are not prepared on a going concern basis as the Company will have no purpose when the property is disposed of and if the sale proceeds are less than the senior debt outstanding to the LP, the Company would be unable to meet the contingent liabilities that would arise as detailed in Note 15 of these financial statements.

### **DIRECTORS AND THEIR INTERESTS**

None of the directors has or had, during the year under review, any beneficial interest in the shares of the company.

### **PARENT COMPANY**

The company is a wholly owned subsidiary of Anglo Irish Private Equity (GP) II Scotland Limited. The Company's ultimate parent entity is The Tyburn Lane LLP which owns 100% of Anglo Irish Private Equity (GP) II Scotland Limited.

On behalf of the board



John Daly  
Director

Date: 18/12/2014

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice.

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 apply them consistently;
- make judgements and 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; and
- prepare the Financial Statements on a 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 to 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 take reasonable steps for the prevention and detection of fraud and other irregularities.

**CASTLEGATE HOUSE GP LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 March 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>	2	-	-
Administrative expenses	3	<u>(9,471)</u>	<u>(27)</u>
<b>NET LOSS</b>		(9,471)	(27)
Interest receivable	4	<u>2</u>	<u>2</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAX</b>		(9,469)	(25)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
<b>LOSS FOR THE YEAR</b>	12	<u><u>(9,469)</u></u>	<u><u>(25)</u></u>

The company had no recognised gains or losses for the current year other than those shown above.

The loss for the year was derived from non-continuing operations.

A statement showing the movement on reserves is given in Note 12.

The notes on pages 6 to 9 form part of these financial statements.

**BALANCE SHEET**

As at 31 March 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	8	<u>-</u>	<u>1</u>
<b>CURRENT ASSETS</b>			
Debtors	9	-	9,470
Cash in bank and at hand		4,906	4,904
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(5,000)</u>	<u>(5,000)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(94)</u>	<u>9,374</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u><u>(94)</u></u>	<u><u>9,375</u></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	11	1	1
Reserves	12	<u>(95)</u>	<u>9,374</u>
Shareholders funds	13	<u><u>(94)</u></u>	<u><u>9,375</u></u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on 18/12/2014 and signed on its behalf by:



John Daly  
Director

Date: 18/12/2014

Company Number: 05616415

## **CASTLEGATE HOUSE GP LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2014**

#### **1 ACCOUNTING POLICIES**

##### ***Accounting Convention***

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

##### ***Going Concern***

The accounts are not prepared on a going concern basis for the reasons set out in the Directors' report and also in Note 15 of these financial statements. No adjustment is necessary to the value of the assets in the Company.

##### ***Turnover***

Turnover represents the profit share due from Castlegate House Limited Partnership for which the company acts as a General Partner.

##### ***Interest income***

Interest on advances is accounted for on an accruals basis. Interest is not taken to profit where recovery is doubtful.

##### ***Deferred Taxation***

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### ***Investments***

The Investment in a limited partnership is stated at cost less impairment.

##### ***Cash Flow Statement***

The company is eligible to claim exemption under FRS1 not to prepare a cashflow statement on the grounds that it is a small company. Consequently, no cashflow statement is provided.



## CASTLEGATE HOUSE GP LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS (Cont.)

For the year ended 31 March 2014

#### 2 TURNOVER AND SEGMENTAL ANALYSIS

Turnover, net of VAT, represents the profit share from an underlying Limited Partnership in accordance with its Limited Partnership agreement. The analysis of the turnover by activity and geographic area is as follows:

	2014 £	2013 £
<i>Activity</i>		
General Partner profit share	<u>-</u>	<u>-</u>
<i>Geographic</i>		
United Kingdom	<u>-</u>	<u>-</u>

#### 3 ADMINISTRATIVE EXPENSES

	2014 £	2013 £
Bank charges	-	27
Provision against investment	1	-
Provision against amounts owed by the Limited Partnership	<u>9,470</u>	<u>-</u>
	<u>9,471</u>	<u>27</u>

#### 4 INTEREST RECEIVABLE

	2014 £	2013 £
Bank interest receivable	<u>2</u>	<u>2</u>

#### 5 DIRECTORS' EMOLUMENTS

No directors received any remuneration for their services to the company during the year (31 March 2013: £nil).

#### 6 EMPLOYEES

The company had no employees during the year (31 March 2013: £nil).

**CASTLEGATE HOUSE GP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Cont.)****For the year ended 31 March 2014****7 TAX ON LOSS ON ORDINARY ACTIVITIES**

	2014 £	2013 £
UK Corporation Tax:		
Current year	-	-

**RECONCILIATION OF TAX CHARGE**

The current tax charge for the year is lower than the standard rate of corporation tax for small companies in the UK of 20% (2013:20%). The differences are explained below:

	Year ended 2014 £	Year ended 2013 £
Loss on ordinary activities before tax	(9,469)	(25)
Tax credit on loss of ordinary activities at 20% (2013: 20%)	(1,894)	(5)
<b>Factor affecting Charge:</b>		
Group Relief	1,894	5
Current Tax charge	-	-

**8 TANGIBLE FIXED ASSETS**

	2014 £	2013 £
Investments in Castlegate House LP	1	1
Provision against investment	(1)	-
Investments after impairment provision	-	-

The Company holds an investment in Castlegate House LP in its capacity as General Partner of that partnership.

**9 DEBTORS: Amounts falling due within one year**

	2014 £	2013 £
Amounts owed by the Limited Partnership	9,470	9,470
Provision against amounts owed by the Limited Partnership	(9,470)	-
Amounts falling due within one year after provisions	-	9,470

---

**CASTLEGATE HOUSE GP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)****For the year ended 31 March 2014****10 CREDITORS: Amounts falling due within one year**

	2014 £	2013 £
Other creditors	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>5,000</u>

Other creditors represents the profit share received from Castlegate House Limited Partnership for which the company acts as a General Partner, as an interest free loan. This loan is non-repayable by the Company other than by a set-off against future profit allocations from Castlegate House Limited Partnership.

**11 SHARE CAPITAL**

	2014 £	2013 £
<i>Authorised share capital</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called and fully paid</i>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**12 RESERVES**

	2014 £	2013 £
At 1 April	9,374	9,399
Retained loss for the year	<u>(9,469)</u>	<u>(25)</u>
At 31 March	<u>(95)</u>	<u>9,374</u>

**13 RECONCILIATION OF SHAREHOLDERS' FUNDS**

	2014 £	2013 £
At 1 April	9,375	9,400
Loss for the financial year	<u>(9,469)</u>	<u>(25)</u>
At 31 March	<u>(94)</u>	<u>9,375</u>

**14 PARENT COMPANY**

The company is a wholly owned subsidiary of Anglo Irish Private Equity (GP) II Scotland Limited. The Company's ultimate parent entity is The Tyburn Lane LLP which owns 100% of Anglo Irish Private Equity (GP) II Scotland Limited.

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**For the year ended 31 March 2014**

**15 CONTINGENT LIABILITIES**

As the company is a general partner of a Limited Partnership ("LP"), Castlegate House Limited Partnership, it carries unlimited liability for the liabilities of the LP in the event that the LP is unable to repay all of its liabilities.

The LPs sole asset had an LPA receiver appointed on the 15th July 2014 who is responsible for the collection of rents and the ultimate sale of the property on behalf of the LPs senior debt provider. It is likely the sale proceeds will be less than the senior debt outstanding. Consequently, if this occurs, any shortfall will become a liability of the Company.

As the only activity of the company is to act as General Partner of the LP, the Company would have no future purpose and therefore these accounts are not prepared on a going concern basis as and the company is expected to cease in the next twelve months. In addition, due to the above it is likely that the company wouldn't have sufficient assets to meet its contingent liabilities. It is the Directors' intention to place the company into liquidation by the end of 2014.