

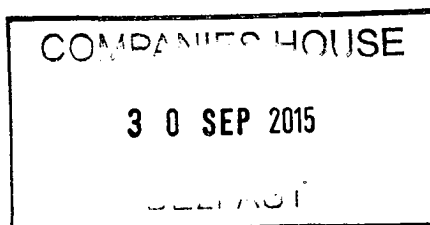


Forge (General Partner) Limited

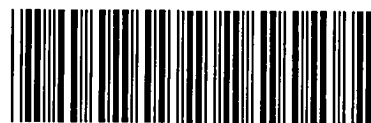
Directors' report and financial statements

Year ended 31 December 2014

Registered number UK 05835388



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Forge (General Partner) Limited

Directors' report and financial statements

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Forge (General Partner) Limited

Directors and other information

Directors

**Patrick McKillen
Padraig Drayne
Kevin Drayne**

Secretary

SF Secretaries Limited

Registered office

**C/O David Menzies Associates
3rd Floor
6-8 Maddox Street
London W1S 1AZ**

Auditor

**KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2**



Forge (General Partner) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Principal activities, business review and future developments

The principal activity of the company is acting as General Partner for the Forge Limited Partnership.

No dividends were paid during the year.

The directors expect the general level of activity to continue for the foreseeable future.

Directors

The directors who held office at 31 December 2014 were:

Patrick McKillen

Padraig Drayne

Kevin Drayne


Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board


Padraig Drayne
Director

25 September 2015



Forge (General Partner) Limited

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).


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 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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board


Padraig Drayne
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of Forge (General Partner) Limited

We have audited the financial statements of financial statements of Forge (General Partner) Limited for the year ended 31 December 2014 set out on pages 6 to 7 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibilities Statement 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the members of Forge (General Partner) Limited
(continued)

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.

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.

C. Byrne (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

25 September 2015



Forge (General Partner) Limited

Balance sheet at 31 December 2014

	Notes	2014 Stg£	2013 Stg£
Current assets			
Debtors	2	1	1
		<hr/>	<hr/>
Net assets		1	1
Capital and reserves			
Called up share capital	3	1	1
		<hr/>	<hr/>
Shareholders' funds		1	1
		<hr/>	<hr/>

On behalf of the board

Padraig Drayne
Director

Profit and loss account for the year ended 31 December 2014

The company did not trade during the financial year and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss. The opening and closing surplus on the profit and loss account remain, accordingly, at £Nil.

The company had no other recognised gains and losses nor any cash flow during this period and accordingly no statement of total recognised gains and losses, reconciliation of movements in shareholders' funds or cash flow statement is presented.

On behalf of the board

Padraig Drayne
Director

Forge (General Partner) Limited

Notes forming part of the financial statements

1 Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board.

2 Debtors	2014 Stg£	2013 Stg£
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Amounts falling due within one year

Other debtors	1	1
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3 Called up share capital	2014 Stg£	2013 Stg£
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Authorised

1,000 ordinary shares of Stg£1 each	1,000	1,000
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Allotted, called up and partly paid

1 ordinary share of Stg£1 each	1	1
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4 Ultimate parent undertaking/controlling party

The company is a 100% subsidiary of Forge Unit Trust. The ultimate parent company is Cashel Developments Limited, a company incorporated in Northern Ireland. The ultimate controlling parties are Mr. Patrick McKillen and Mr. Padraig Drayne.

5 Bank security

The company, acting as General Partner of the Forge Limited Partnership, which in turn is acting on behalf of Mr Padraig Drayne and Mr Patrick McKillen has guaranteed the Bank of Ireland loan in relation to the acquisition of the Forge Shopping Centre. The bank holds the following:

- 1) Standard security and bond over Forge Shopping Centre, Parkhead, Glasgow.
- 2) Assignment of rents over Forge Shopping Centre, Parkhead, Glasgow.
- 3) Security interest agreement over 140,000 units in Forge Unit Trust.