

Forge (General Partner) Limited

Directors' report and
financial statements

Year ended 31 December 2017

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
Shane McCrory

Registered office

C/O DMMS Ltd
3rd Floor
26 – 28 Great Portland Street
London
W1W 8QT

Auditor

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

Registered number

05835388

Forge (General Partner) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

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 2017 were:

Patrick McKillen
Padraig Drayne
Shane McCrory

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.

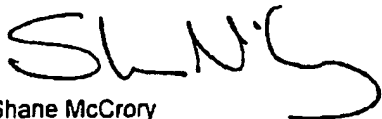
Strategic report

In preparing the directors' report the directors have taken the small companies exemption under Section 412(B) of the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

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



Shane McCrory
Director

30 April 2018

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.

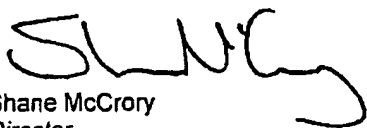
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 assets, liabilities and financial position of the company and of its profit or loss for that year. 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



Shane McCrory
Director

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

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Forge (General Partner) Limited ('the company') for the year ended 31 December 2017 set out on pages 7 to 11, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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

1 Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report *[[and insert titles of other sections of the annual report]* other than the financial statements and our auditor's report thereon.] Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report on these matters/in regard to these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

2 Respective responsibilities and restrictions on use (continued)


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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.


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

2 May 2018

Forge (General Partner) Limited

Balance sheet

as at 31 December 2017

Company Number: UK 05835388

	<i>Note</i>	2017 Stg£	2016 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


Shane McCrory
Director

Profit and loss account and other comprehensive income for the year ended 31 December 2017

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 comprehensive income nor any cash flow during this year and accordingly no statement of other comprehensive income, reconciliation of movements in shareholders' funds or cash flow statement is presented.

Forge (General Partner) Limited

Statement of changes in equity for the year ended 31 December 2017

	Share capital Stg£	Share premium Stg£	Retained earnings Stg£	Total Stg£
At 1 January 2016	1	-	-	1
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	1	-	-	1
Total comprehensive income for the year	-	-	-	-
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	1	-	-	1
	<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

Forge (General Partner) Limited

Notes

forming part of the financial statements

1 Accounting policies

Forge (General Partner) Limited (the "company") is a company limited by shares and incorporated and domiciled in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")*. The presentation currency of these financial statements is sterling.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The directors are confident that the company has adequate financial reserves to continue in operational existence for the foreseeable future.

As a result, the directors believe that it is appropriate to continue to prepare financial statements on a going concern basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Forge (General Partner) Limited

Notes (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Debtors	2017 Stg£	2016 Stg£
<i>Amounts falling due within one year</i>		
Other debtors	1	1

Trade debtors are stated net of a provision for impairment of £Nil (2016: £Nil).

3 Called up share capital	2017 Stg£	2016 Stg£
<i>Authorised</i>		
1,000 ordinary shares of Stg£1 each	1,000	1,000
<i>Allotted, called up and partly paid</i>		
1 ordinary share of Stg£1 each	1	1

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.

Forge (General Partner) Limited

Notes *(continued)*

5 Bank security

The company, Forge (General Partner) Limited, acting as General Partner of the Forge Limited Partnership has guaranteed the bank loans in relation to the Forge Shopping Centre. The bank holds the following:

- (i) Debenture dated 12 December 2014 between Forge (General Partner) Limited (English Law) as General Partner for Forge Partnership in favour of The Governor and Company of the Bank of Ireland (as Security Trustee).
- (ii) Assignment of rents dated 15 December 2014 by Forge (General Partner) Limited (Scottish Law) as General Partner for Forge Limited Partnership in favour of The Governor of the Bank of Ireland (as Security Trustee).
- (iii) Standard Security together with Certificate of Registration of a Charge of Forge (General Partner) Limited of 24 December 2014.

6 Post balance sheet events

There have been no significant post balance sheet events.

7 Approval of the financial statements

The directors approved the financial statements on 30 April 2018.