

European Portfolio (General Partner) Limited
(formerly Matrix European Portfolio (General Partner) Limited)

Director's report and financial statements

For the period ended 31 December 2012



Company Registration No 05839979
(England and Wales)

European Portfolio (General Partner) Limited

Report and financial statements

For the period ended 31 December 2012

Company information

Director	S Coe
Secretary	MGR Company Secretaries Limited
Company number	05839979
Registered office	55 Loudoun Road St John's Wood London NW8 0DL
Auditors	BDO LLP 55 Baker Street London W1U 7EU

European Portfolio (General Partner) Limited
Report and financial statements
For the period ended 31 December 2012

Contents

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 8

European Portfolio (General Partner) Limited

Director's report

For the period ended 31 December 2012

The director presents his report and financial statements for the period ended 31 December 2012

Principal activities and review of the business

The principal activity of the company is that of general partner to Matrix European Portfolio Limited Partnership. The company was dormant for the year ended 30 June 2011.

Results and dividends

The results for the period are set out on page 5.

Directors

The following directors have held office since 1 July 2011:

DJG Royds	(Resigned 4 September 2012)
I Blake	(Resigned 4 September 2012)
RJH Randall	(Resigned 4 September 2012)
S Coe	(Appointed 4 September 2012)

Auditors

In accordance with section 487(2) of the Companies Act 2006, BDO LLP will be deemed to be reappointed as auditors to the company 30 days after the approval of these accounts.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

European Portfolio (General Partner) Limited

Director's report

For the period ended 31 December 2012

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


S Coe
Director

12 June 2013

European Portfolio (General Partner) Limited

Independent auditors' report

To the members of European Portfolio (General Partner) Limited

For the period ended 31 December 2012

We have audited the financial statements of European Portfolio (General Partner) Limited for the period ended 31 December 2012 which comprise the profit and loss account, 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 director 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 Auditing Practices Board's (APB'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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2012 and of its results 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

European Portfolio (General Partner) Limited

Independent auditors' report

To the members of European Portfolio (General Partner) Limited

For the period ended 31 December 2012

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

BDO LLP

Geraint Jones (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

Date: *12 JUNE 2013*

BDO LLP liability partnership registered in England and Wales (with registered number OC305127)

European Portfolio (General Partner) Limited

Profit and loss account

For the period ended 31 December 2012

	Period ended 31 December 2012 £	30 June 2011 £
Notes		
Loss on ordinary activities before taxation	-	-
Tax on loss on ordinary activities	-	-
Loss for the period	<u>-</u>	<u>-</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

European Portfolio (General Partner) Limited

Balance sheet

As at 31 December 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Debtors	2	733,916		1	
Creditors, amounts falling due within one year	3	(733,915)		-	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	4		<u>1</u>		<u>1</u>
Shareholders' funds	5		<u>1</u>		<u>1</u>

Approved by the Board and authorised for issue on

12 June 2013


S Coe
Director

Company Registration No 05839979

European Portfolio (General Partner) Limited

Notes to the financial statements

For the period ended 31 December 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Consolidated financial statements

The financial statements contain information about European Portfolio (General Partner) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group

2 Debtors	2012 £	2011 £
Other debtors	733,916	1

3 Creditors amounts falling due within one year	2012 £	2011 £
Amounts owed to parent undertaking	733,915	-

4 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

European Portfolio (General Partner) Limited

Notes to the financial statements

For the period ended 31 December 2012

5	Reconciliation of movements in shareholders' funds	2012	2011
		£	£
	Loss for the financial period	-	-
	Opening shareholders' funds	1	1
		<hr/>	<hr/>
	Closing shareholders' funds	1	1
		<hr/>	<hr/>

6 Employees

Number of employees

There were no employees during the period apart from the directors

7 Control

The immediate and ultimate parent company is European Real Estate Investment Trust Limited, a Guernsey registered company

8 Related party relationships and transactions

During the year, European Real Estate Investment Trust Limited made a loan to the company of £733,915. This amount is outstanding as at 31 December 2012 (2011: Nil).