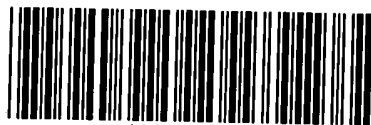


Close Property General Partners Limited

Report and Financial Statements

For the year ended 30 April 2017

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CLOSE PROPERTY GENERAL PARTNERS LIMITED

Annual report and financial statements for the year ended 30 April 2017

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Company Number

6201876 (England and Wales)

Directors

Anthony Robert Buckley

Secretary

Anthony Robert Buckley

Registered Office

338 Euston Road
London
NW1 3BG

CLOSE PROPERTY GENERAL PARTNERS LIMITED

Annual report and financial statements for the year ended 30 April 2017

The directors present their annual report and financial statement of the company for the year ended 30 April 2017.

Results and dividends

The results of the company for the year are set out in detail on page 2.

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

Incorporation

The company was incorporated on 3 April 2007.

Principal activity

The company is and shall be acting as a participant, directly or indirectly, in property related holding, investment and development structures and provide, from time to time, services to such structures. The company purchased 20,000 shares in a Luxembourg registered company, Rhone Properties S.A.R.L. ("Rhone") for €20,000.

On 26 September 2014, both Rhone and Loire Properties S.A.R.L. ("Loire") were liquidated. Rhone was the sole shareholder of Loire and Loire was the sole shareholder of P.C.F. Immobilier S.A.S ("PCF"). As a result of the liquidations, Loire's shareholding in PCF was transferred to the company and PCF was placed in liquidation.

Directors

The directors of the company as at 30 April 2017 were:

Anthony Robert Buckley

The Company has 8 issued shares of £0.50 fully paid.

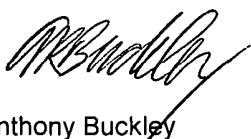
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those 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; 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 proper accounting records which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



Anthony Buckley

Director

Date: 5 January 2018

CLOSE PROPERTY GENERAL PARTNERS LIMITED

Statement of Comprehensive Income

| | Note | Year ended 30 April 2017 £ | Year ended 30 April 2016 |
|---|------|----------------------------------|-----------------------------|
| Income | | - | - |
| Operating Expenses | | - | - |
| OPERATING PROFIT | | - | - |
| Interest income | | - | - |
| Interest payable and similar charges | | (60) | - |
| Gain on foreign exchange | | - | - |
| Interest | | (229) | (227) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAX | | (289) | (227) |
| Tax on loss on ordinary activities | | - | - |
| NET LOSS FOR THE YEAR | | (289) | (227) |
| OTHER COMPREHENSIVE LOSS | | | |
| Foreign exchange (loss)/gain on translation of foreign operations | | (994) | (1,033) |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR | | (1,283) | (1,260) |

All amounts relate to continuing activities.

The notes on pages 4 to 7 form part of the financial statements

CLOSE PROPERTY GENERAL PARTNERS LIMITED

Statement of Financial Position

| | Note | As at 30 April 2017 | As at 30 April 2016 |
|--|------|---------------------|---------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Investment | 2 | 1 | 1 |
| Receivables due from group undertakings | | 65,997 | 61,321 |
| | | <u>65,998</u> | <u>61,322</u> |
| CURRENT ASSETS | | | |
| Trade and other receivables | 3 | 4 | 4 |
| Cash in hand | | 7,196 | 6,756 |
| | | <u>7,200</u> | <u>6,760</u> |
| TOTAL ASSETS | | 73,198 | 68,082 |
| Creditors: amounts falling due within one year | 4 | (69,781) | (64,610) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,417</u> | <u>3,472</u> |
| Creditors: amounts falling due after more than one year | 5 | (17,343) | (16,114) |
| NET LIABILITIES | | <u>(13,926)</u> | <u>(12,642)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 4 | 4 |
| Profit and loss account | | (12,260) | (11,971) |
| Foreign currency translation reserve | | (1,669) | (675) |
| EQUITY SHAREHOLDER'S DEFICIT | | <u>(13,925)</u> | <u>(12,642)</u> |


For the year ending 30 April 2018 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.

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

These accounts 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 were signed on 5 January 2018.


Anthony Buckley
Director

CLOSE PROPERTY GENERAL PARTNERS LIMITED

Statement of Changes in Equity

| | Share Capital | Profit and loss reserve | Foreign currency translation reserve | Total |
|-------------------|-----------------|----------------------------|---|------------------------|
| | £ | £ | £ | £ |
| At 30 April 2015 | 4 | (11,744) | 358.00 | (11,382) |
| Loss for the year | - | (227) | (1,033) | (1,260) |
| At 30 April 2016 | <u>4</u> | <u>(11,971)</u> | <u>(675)</u> | <u>(12,642)</u> |
| Loss for the year | - | (289) | (994) | (1,283) |
| At 30 April 2017 | <u><u>4</u></u> | <u><u>(12,260)</u></u> | <u><u>(1,669)</u></u> | <u><u>(13,925)</u></u> |

CLOSE PROPERTY GENERAL PARTNERS LIMITED

Notes to the financial statements for the year ended 30 April 2017

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below.

(a) General information

The Close Property General Partners Limited is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is 338 Euston Road, London, NW1 3BG.

These financial statements have been presented in Sterling as this is the currency of the primary economic environment in which the company operates.

The company has no employees.

(b) Basis of preparation

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102') and applicable legislation as set out in the Companies Act 2006 and Schedule 1 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical costs convention.

(c) Going concern

These financial statements have been prepared on a going concern basis.

(d) Investments

Trade investments are stated at cost less provision for impairment. The impairment charge is capped to the original investment amount.

2. INVESTMENT

Note 2 : Investment

| | £ |
|---------------------|-----------------|
| As at 30 April 2016 | <u>1</u> |
| As at 30 April 2017 | <u><u>1</u></u> |

CLOSE PROPERTY GENERAL PARTNERS LIMITED**Notes to the financial statements for the year ended 30 April 2017**

3. DEBTORS

| | 2017 | 2016 |
|---------------|-------------|-------------|
| | £ | £ |
| Other Debtors | 4 | 4 |
| | <u>4</u> | <u>4</u> |

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|------------------|---------------|---------------|
| | £ | £ |
| Interest payable | 3,783 | 3,289 |
| Other payables | 65,997 | 61,321 |
| | <u>69,780</u> | <u>64,610</u> |

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2016 |
|----------------------------------|---------------|
| | £ |
| Loan | |
| As at 30 April 2015 | 14,774 |
| Unrealised foreign exchange gain | <u>1,340</u> |
| As at 30 April 2016 | 16,114 |
| Unrealised foreign exchange loss | 1,229 |
| As at 30 April 2017 | <u>17,343</u> |

On 4 June 2007 the company was advanced €20,600 under a loan agreement. The term of the loan is ten years from 22 June 2007. On the tenth anniversary, the term will automatically extend on a year by year basis unless notice is served for repayment.

The loan incurs interest at a rate of 1% above base rate.

CLOSE PROPERTY GENERAL PARTNERS LIMITED

Notes to the financial statements for the year ended 30 April 2017

6. SHARE CAPITAL

| | 2017 £ | 2016 £ |
|---|----------------------------------|----------------------------------|
| Authorised | | |
| 1,000,000 Ordinary Shares of £0.50 each | <u>500,000</u> <u>500,000</u> | <u>500,000</u> <u>500,000</u> |
| Issued | | |
| 8 Ordinary Shares of £0.50 each | <u>4</u> <u>4</u> | <u>4</u> <u>4</u> |