

SHP OPPORTUNITY FUND GENERAL PARTNER LIMITED

ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2010

Registered Number: 6278378

Registered Office:
Tiddington Road
Stratford-upon-Avon
Warwickshire
CV37 7BJ

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SHP OPPORTUNITY FUND GENERAL PARTNER LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2010

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SHP OPPORTUNITY FUND GENERAL PARTNER LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2010

The directors present their report and audited financial statements of the Company for the period ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review was that of a General Partner to the SHP Opportunity Fund, which holds investment properties

REVIEW OF BUSINESS

The profit and loss account for the period is set out in page 5

The objective of the Company remains as the management of the partnership that is responsible for the running of the SHP Opportunity Fund, whose objective it is to purchase properties for investment

DIVIDENDS AND TRANSFERS TO RESERVES

The retained profit for the period ended 31 December 2010 of £1,870 (2009: £2,987) will be transferred to reserves

FINANCIAL INSTRUMENTS

The Company is exposed to financial risk through its financial assets and financial liabilities. From the Company's perspective the key risk is cashflow risk

Cashflow Risk

The risk is that current assets will not be available to meet obligations when they fall due. This risk is monitored at Group level to ensure that sufficient funds are held to cover the Company's liabilities

DIRECTORS

The directors during the year and up to the date of signing of the financial statements were as follows

R Martin, F R I C S

R Topps BSc (Hons) MRICS

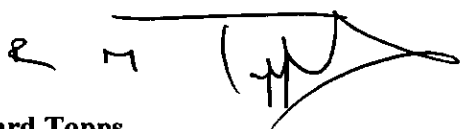
A Beasley ACA

D Stewart F R I C S

R G F Henderson – Alternate Director for D Stewart

The parent company has put in place deeds of indemnity for the benefit of the Directors and Company Secretary of the parent company and of its associated companies. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 2006. The qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements

On behalf of the Board



Richard Topps
DIRECTOR

8/9/2011

SHP OPPORTUNITY FUND GENERAL PARTNER LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

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 the directors have prepared 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 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.

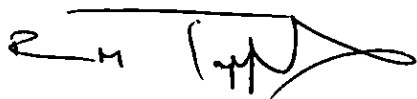
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Disclosure of Information to Auditors

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that they ought to have taken as a director to make them self aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



Richard Topps
Director

8/9 / 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHP OPPORTUNITY FUND GENERAL PARTNER LIMITED

We have audited the financial statements of SHP Opportunity Fund General Partner Limited for the year ended 31 December 2010 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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's 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.

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 2010 and of its profit for the year 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 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



Craig Gentle (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

8/4 / 2011

SHP OPPORTUNITY FUND GENERAL PARTNER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

		<u>2010</u> £	<u>2009</u> £
<u>CONTINUING OPERATIONS</u>			
TURNOVER	1(a)	5,000	5,000
GROSS PROFIT		<u>5,000</u>	<u>5,000</u>
Administrative expenses		<u>(2,403)</u>	<u>(851)</u>
OPERATING PROFIT	4	<u>2,597</u>	<u>4,149</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,597	4,149
Tax on profit on ordinary activities	5	<u>(727)</u>	<u>(1,162)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>1,870</u>	<u>2,987</u>

The Company has no recognised gains or losses other than the profit above and, therefore, no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and retained profit for the period ended 31 December 2010 stated above, and their historic cost equivalents

SHP OPPORTUNITY FUND GENERAL PARTNER LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2010

		<u>2010</u> £	<u>2009</u> £
<u>FIXED ASSETS</u>			
Investments		10	10
<u>CURRENT ASSETS</u>			
Debtors	6	1,250	1,250
Cash at bank and in hand		15,687	11,851
		<u>16,937</u>	<u>13,101</u>
<u>CREDITORS</u>			
Creditors amounts falling due within one year	7	<u>(10,128)</u>	<u>(8,162)</u>
NET CURRENT ASSETS		6,809	4,939
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,819</u>	<u>4,949</u>
NET ASSETS		<u>6,819</u>	<u>4,949</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	1,000	1,000
Profit and loss Account		<u>5,819</u>	<u>3,949</u>
TOTAL SHAREHOLDERS' FUNDS	9	<u>6,819</u>	<u>4,949</u>

These accounts on pages 5 to 9 were approved by the board of directors on
and were signed on its behalf by

8/9/ 2011


Richard Topps
DIRECTOR

Company Number 6278378

SHP OPPORTUNITY FUND GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards and accounting policies in the United Kingdom. The main accounting policies have been set out below.

a) Turnover

Turnover represents the priority distribution from the Limited Liability Partnership. Turnover is recognised in the financial year to which the distribution relates.

b) Administrative Expenses

Administrative expenses are recognised on an accruals basis in the period to which the services or goods received relate.

c) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at fair value and subsequently measured at amortised cost.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

e) Current and Deferred Taxation

The tax expense for the period comprises current and deferred tax where applicable. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company generates taxable income. A taxation credit is recognised where losses are utilised within the Group and the Company will receive cash in respect of these losses.

SHP OPPORTUNITY FUND GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2 CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The Company is a 98% owned subsidiary of The National Farmers Union Mutual Insurance Society Limited and is included in the consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited which are publicly available. Consequently, the Company is exempt under the terms of Financial Reporting Standard 1 (Revised 1996) from publishing a cash flow statement.

The related party transactions in the year were the income distributions from the limited partnership. This partnership consists of The National Farmers Union Insurance Society Limited and Salmon Harvester Properties Limited. From this SHP Opportunity Fund General Partner Limited received £5,000 as turnover.

	<u>2010</u>	<u>2009</u>
Transactions during the Year	£	£
Management Fee from SHP Opportunity Fund Partnership	5,000	5,000
Amounts Outstanding		
Debtor with SHP Opportunity Fund Partnership	<u>1,250</u>	<u>1,250</u>

3 DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION

A fee is paid to Martin Commercial Properties Limited of £20,000 for the services of Bob Martin as a director of SHP Opportunity Fund General Partner Limited.

The remaining Directors employed within the Group, in respect of the Company, are considered incidental to their role within the Group as a whole. Emoluments are therefore considered to be nil in respect of these services. There were no employees during 2010 (2009: nil).

4 <u>OPERATING PROFIT</u>	<u>2010</u>	<u>2009</u>
	£	£
Operating profit is stated after charging		
Auditors' remuneration	<u>2,000</u>	<u>850</u>
5 <u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>2010</u>	<u>2009</u>
	£	£
UK Corporation Tax on Profits in Period at 28% (2009: 28%)	727	1,162
Adjustment in Respect of Previous Period	-	-
Total Current Tax	<u>727</u>	<u>1,162</u>

There is no difference between tax at the standard rate and the tax charge for the year as per the profit and loss account.

SHP OPPORTUNITY FUND GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6. <u>DEBTORS</u>	<u>2010</u> £	<u>2009</u> £
Partnership Current Account	<u>1,250</u>	<u>1,250</u>
7. <u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2010</u> £	<u>2009</u> £
Trade creditors	9,400	7,000
Other creditors	<u>727</u>	<u>1,162</u>
	<u>10,127</u>	<u>8,162</u>
8. <u>CALLED UP SHARE CAPITAL</u>	<u>2010</u> £	<u>2009</u> £
<u>Authorised</u> 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted</u> 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
9. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS</u>	<u>2010</u> £	<u>2009</u> £
Opening shareholder's funds	3,949	962
Profit for the financial year	<u>1,870</u>	<u>2,987</u>
Closing shareholder's funds	<u>5,819</u>	<u>3,949</u>

10 ULTIMATE PARENT UNDERTAKING

The Company is a 98% owned subsidiary of The National Farmers Union Mutual Insurance Society Limited and is included in the consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited which are available from the Secretary at the following address.

Tiddington Road,
Stratford-upon-Avon
Warwickshire
CV37 7BJ