

Onsite North East General Partner Limited

**Directors' report and financial
statements**

Registered number 06576312
For the year ended 31 March 2013

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of Onsite North East General Partner Limited (formerly ONEDIN General Partner Limited)	3
Consolidated profit and loss account	5
Balance Sheet	6
Notes	7

Directors' report

The directors present their annual report on the audited financial statements for the year ended 31 March 2013

Principal activities

The principal activity of the company is the General Partner for Onsite North East Limited Partnership. Onsite North East General Partner Limited holds a 0.1% interest in Onsite North East Limited Partnership. Onsite North East Limited Partnership is a partnership within the Limited Partnerships Act 1907.

Proposed dividend and transfer to reserves

The directors do not propose the payment of a dividend (2012: £nil).

Directors

The directors who held office during the year were as follows:

J Downes
M Jackson
N Graham
A Mulroy

Disclosure of information to auditors

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 auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Political and charitable contributions

Neither the Company nor any of its subsidiaries made any political or charitable donations or incurred any political expenditure during the year (2012: £nil).

Auditors

A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



M Jackson
Director

Centrix House
Crow Lane East
Newton-Le-Willows
WA12 9UY

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 group and parent 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 judgments 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 the 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.



KPMG LLP

St James Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Onsite North East General Partner Limited (formerly ONEDIN General Partner Limited)

We have audited the financial statements of Onsite North East General Partner Limited (formerly ONEDIN General Partner Limited) for the year ended 31 March 2013 set out on pages 5 to 11. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 FRC's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2013 and of the group's loss 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.

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.

Independent auditors' report to the members of Onsite North East General Partner Limited (formerly ONEDIN General Partner Limited) *(continued)*

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 2007 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 parent company 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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

19 December 2013

Consolidated profit and loss account
for the year ended 31 March 2013

	<i>Note</i>	2013 £	2012 £
0.1% share of loss of Onsite North East Limited Partnership		(3,627)	(4,225)
Operating loss		(3,627)	(4,225)
Interest receivable		-	-
Loss on ordinary activities before taxation	2	(3,627)	(4,225)
Tax on profit on ordinary activities	4	-	-
Loss on ordinary activities after taxation		(3,627)	(4,225)

The company has no recognised gains and loss other than those passing through the profit and loss account

All the company's revenue and costs for the year are derived from continuing operations

The company's revenues and costs are reported on an historical cost basis. There is no difference between the results for the year as described in the profit and loss account and the results on an unmodified historic cost basis. Accordingly a note of historical cost profits and losses has not been presented.

The notes on pages 7 to 11 form part of the financial statements

Balance Sheet
at 31 March 2013

	<i>Note</i>	2013	2012		
		Group	Company	Group	Company
		£	£	£	£
Fixed assets					
Investments	5	-	2	-	2
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Current assets					
Stock	6	17,989	-	21,451	-
Cash at bank and in hand		2,383	-	1,698	-
Debtors	7	287	100	461	100
		<hr/>	<hr/>	<hr/>	<hr/>
		20,659	100	23,610	100
Creditors' amounts falling due within one year	8	(1,003)	(2)	(823)	(2)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		19,656	98	22,787	98
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		19,656	100	22,787	100
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors' amounts due after more than one year	9	(23,446)	-	(22,950)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net (liabilities)/assets		(3,790)	100	(163)	100
		<hr/>	<hr/>	<hr/>	<hr/>
Capital and reserves					
Called up share capital	10	100	100	100	100
Partners' capital		4,092	-	4,092	-
Profit and loss account	11	(7,982)	-	(4,355)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Equity shareholders' (deficit)/funds	12	(3,790)	100	(163)	100
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 7 to 11 form part of the financial statements

These financial statements were approved by the board of directors on 7 October 2013 and were signed on its behalf by


M Jackson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

The financial statements have been prepared on the historical cost convention and in accordance with applicable UK accounting standards

Cash flow statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Investment in Onsite North East Limited Partnership

The Company has a £2 investment Onsite North East Limited Partnership, and as general partner of the Limited Partnership, is considered to have control over it. However, it is not entitled to a share of the results and the assets of the Partnership.

The directors consider that the accounts would not give a true and fair view if the assets and liabilities and income and expenditure of the Partnership were to be fully consolidated. Therefore they have taken advantage of s404 (5) of the Companies Act 2007 and proportionally consolidated its interest in the Partnership in order for the financial statements to give a true and fair view.

Had the company fully consolidated Onsite North East Limited Partnership into its financial statements the consolidated balance sheet would show net liabilities of £3,890,594 (2012 £263,225). Under the proportional consolidation method adopted, the company has net liabilities of £3,790 (2012 £163), being Onsite North East General Partner Limited's own share capital plus its share of the net profit of Onsite North East Limited Partnership.

Onsite North East Limited Partnership have taken advantage of the exemption from the requirement to file financial statements conferred by regulation 7 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 (Statutory Instrument No 1820).

Stock

Stock is stated at the lower of cost and net realisable value.

Taxation

The tax charge is based on taxable profits for the year. Tax, including tax relief for losses if applicable, is allocated over profits on ordinary activities and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account. Deferred taxation is calculated at the rates at which it is expected that the tax will arise and discounted to take into account the likely timing of payments and pattern of expected realisation of investments. Deferred tax assets are recognised to the extent that they are regarded as more likely than not to be recovered.

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as Directors' interests only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the Directors' to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own capital instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own capital instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own capital instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own capital instruments, the amounts presented in these financial statements for capital exclude amounts in relation to those capital instruments. Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges.

'B' Loan notes accrue interest in the form of a Primary Coupon and Secondary Coupon. During the first three years of the Partnership interest in respect of the Primary Coupon is not paid ("Suspended Primary Coupon"). The Suspended Primary Coupon is payable at the end of the JV subject to both parties having received 15% IRR on their equity investment. From 1 April 2013 the B Loan notes accrue interest at a fixed Primary Coupon rate of 2.5% pa.

The Secondary Coupon rate is equal to 2.5% pa. Interest in respect of the Secondary Coupon is payable at the end of the JV subject to both parties having received 15% IRR on their equity investment.

'A' Loan Notes represent capital contributions made at the inception of the Company. There are no priority repayments and no repayment schedules have been established. There is no coupon rate and as such no interest is earned by the Directors' on these capital contributions. The 'A' Loan Notes are treated as equity instruments in these financial statements.

2 Profit on ordinary activities before taxation

The audit fee for the year was borne by Langtree Land & Property plc and The Hoves and Communities Agency. No staff were employed by the group during the year and prior year.

3 Remuneration of directors

No emoluments were paid to the directors by the Company (2012: £nil).

Notes (continued)

4 Taxation

a) Analysis of charge in year

	2013 £	2012 £
<i>UK corporation tax</i>		
Current year corporation tax	-	-

b) Factors affecting the tax charge for the current year

The tax assessed for the year is higher than (2012 higher than) the standard rate of corporation tax in the UK (28%)

	2013 £	2012 £
(Loss/profit on ordinary activities before tax	(3,627)	(4,255)
Current tax at 20% (2012 28%)	(725)	(1,099)
Factors affecting charge		
Losses carried forward	725	1,099
Tax losses utilised	-	-
Total current tax charge (see above)	-	-

The company has unrecognised deferred tax asset of £145 (2012 £286)

5 Investments

Company only

	2013 Company £	2012 Company £
<i>Cost</i>		
At start of the year	2	2
Additions	-	-
Disposals	-	-
At end of the year	2	2

The investment represents the interest of Onsite North East General Partner Limited in Onsite North East Limited Partnership and Onsite North East Nominees Limited. The General Partner holds 0.1% of the issued share capital of the Limited Partnership and 100% of Onsite North East Nominees Limited.

The directors are of the opinion that the value of the investment is not less than book value.

Notes (continued)

6 Stock

Group only	2013 £	2012 £
Land held for development	<u>17,989</u>	<u>21 451</u>

7 Debtors

Group and company	2013		2012	
	Group £	Company £	Group £	Company £
Unpaid share capital	100	100	100	100
Trade debtors	14	-	298	-
Prepayments and other debtors	173	-	63	-
	<u>287</u>	<u>100</u>	<u>461</u>	<u>100</u>

8 Creditors: amounts falling due in less than one year

Group and company	2013		2012	
	Group £	Company £	Group £	Company £
Amounts due to related company	-	2	-	2
Trade creditors	611	-	46	-
Accruals and deferred income	136	-	483	-
Deposits held	196	-	234	-
Payments in advance	60	-	60	-
Other tax and social security	-	-	-	-
	<u>1,003</u>	<u>2</u>	<u>823</u>	<u>2</u>

9 Creditors: amounts falling due after more than one year

Group only	2013 £	2012 £
Amounts owed to One North East in respect of B Loan Notes	<u>23,446</u>	<u>22 950</u>
	<u>23,446</u>	<u>22 950</u>

Notes (continued)

10 Called up share capital

Group and company

	2013 £	2012 £
<i>Authorised, allotted, called up and fully paid</i>		
A Ordinary Shares of £1 each	50	50
B Ordinary Shares of £1 each	50	50
	<u>100</u>	<u>100</u>

11 Reserves

Group only

	Profit and loss account £	Total £
At beginning of year	(4,355)	(4,355)
Profit and loss account for the year	(3,627)	(3,627)
At end of year	<u>(7,982)</u>	<u>(7,982)</u>

12 Reconciliation of movements in shareholders' funds

Group and company

	2013		2012	
	Group £	Company £	Group £	Company £
At beginning of year	(163)	100	4,062	100
Loss for the financial year	(3 627)	-	(4,225)	-
At end of the year	<u>(3,790)</u>	<u>100</u>	<u>(163)</u>	<u>100</u>

13 Related party transactions

There were no related party transactions during the financial year ended 31 March 2013 (2012 none)

14 Ultimate parent and controlling undertaking

Langtree North East Nominees Limited and ONE North East General Partner Limited each own 50% of the ordinary share capital of the company. Langtree North East Nominees Limited is 100% owned by Langtree Investments North East Limited which, in turn, is 100% owned by Langtree Land & Property plc. One North East General Partner Limited is 100% owned by The Homes and Communities Agency.

Copies of the financial statements of Langtree Land & Property plc are publicly available from Companies House, Maindy, Cardiff CF14 3UZ. Copies of the financial statements of The Homes and Communities Agency are publicly available from www.homesandcommunities.co.uk