

Registered number
6676747

Britel Real Estate International (UK) GP Limited

Report and Financial Statements

31 December 2011



Britel Real Estate International (UK) GP Limited
Report and accounts
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Britel Real Estate International (UK) GP Limited
Company Information

Directors

EA Mousley
BD Sanderson

Secretary

Hermes Secretariat Limited
Lloyds Chambers
1 Portsoken Street
London
E1 8HZ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Registered office

Lloyds Chambers
1 Portsoken Street
London E1 8HZ

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Britel Real Estate International (UK) GP Limited

Directors' report

The directors who served on the Board during the year and to the date of signing were as follows

Directors: EA Mousley
BD Sanderson

Secretary: Hermes Secretariat Limited

Accounts

The directors submit their annual report and audited financial statements for the year ended 31 December 2011

The functional currency of the financial statements is Australian Dollars

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 415 of the Companies Act 2006

Principal activities and review of the business

The principal activity of the company is that of managing the operations and safeguarding the assets of BTPS Real Estate International L P. The company had no employees during the period (2010 nil)

Going concern

The directors intend the company to continue to hold an investment in BTPS Real Estate International L P for the foreseeable future. As there are no financial obligations associated with the investment in the Limited Partnership and due to the nature of the Partnership agreement in which the Limited Partnership meets the General Partner's expenses, the Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. During the year a capital call of A\$ 50,000 was paid to BTPS Real Estate International L P by Britel Fund Nominees Limited on behalf of the company. As a result, at the year end the company owed Britel Fund Nominees Limited A\$ 50,000.

Principal risks and uncertainties

The principal risk and uncertainty for the Limited Partnership is considered to be the value of the investment in the underlying vehicle.

Results and dividends

The results for the period are shown in the attached profit and loss account on page 6.

The directors do not recommend payment of a dividend (2010 - nil)

Directors' interests

No director had interests during the year in the share capital of the company nor any group company.

Britel Real Estate International (UK) GP Limited

Directors' report

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

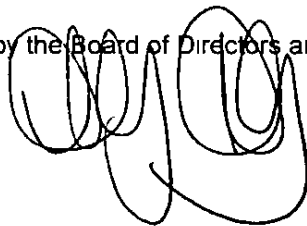
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Auditor

Deloitte LLP, registered auditors, have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

This report was approved by the Board of Directors and signed on its behalf by

EA Mousley
Director
30 March 2012



Britel Real Estate International (UK) GP Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and 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 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 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 and 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 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

Britel Real Estate International (UK) GP Limited
Independent auditor's report
to the members of Britel Real Estate International (UK) GP Limited

We have audited the financial statements of Britel Real Estate International (UK) GP Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 directors and auditor

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 Ethical Standards for Auditors.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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.

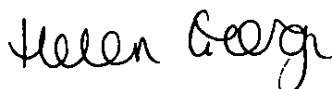
Opinion on other matter prescribed by the Companies Act 2006

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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Helen George, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Date 30 March 2012

Britel Real Estate International (UK) GP Limited
Profit and loss account
for the year ended 31 December 2011

	Notes	2011 A\$	2010 A\$
Administrative expenses		(37)	(55)
Operating loss	3	(37)	(55)
Exceptional items			
Reversal of impairment	4	2,988	1,202
Interest receivable		707	416
Profit on ordinary activities before taxation		3,658	1,563
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		3,658	1,563

There are no recognised gains and losses other than those shown above, hence no Statement of Total Recognised Gains and Losses is given. All activities derive from continuing operations.

Notes 1 to 13 form part of these financial statements.

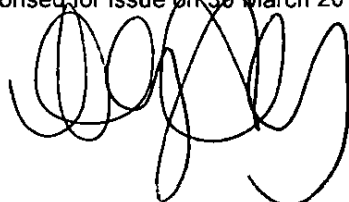
Britel Real Estate International (UK) GP Limited
6676747
Balance Sheet
as at 31 December 2011

	Notes	2011 A\$	2010 A\$
Fixed assets			
Investments	6	57,666	4,678
Current assets			
Debtors	7	6,846	-
Cash at bank and in hand		19,185	25,361
		<u>26,031</u>	<u>25,361</u>
Creditors amounts falling due within one year	8	(50,000)	-
Net current (liabilities)/assets		<u>(23,969)</u>	<u>25,361</u>
Net assets		<u>33,697</u>	<u>30,039</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss account	10	(16,303)	(19,961)
Shareholders' funds	11	<u>33,697</u>	<u>30,039</u>

Notes 1 to 13 form part of these financial statements

The financial statements of Britel Real Estate International (UK) GP Limited were approved by the Board of Directors and authorised for issue on 30 March 2012 and signed on their behalf by

Director
EA Mousley



Britel Real Estate International (UK) GP Limited
Notes to the financial statements
for the year ended 31 December 2011

1 Accounting policies

The principal accounting policies have been summarised below. They have all been applied consistently throughout the year and the preceeding period.

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with applicable United Kingdom accounting standards. The income and expenditure has been accounted for on an accruals basis.

The reporting currency of the financial statements is Australian Dollars.

The directors intend the company to continue to hold an investment in BTPS Real Estate International L P for the foreseeable future. As there are no financial obligations associated with the investment in the Limited Partnership and due to the nature of the Partnership agreement in which the Limited Partnership meets the General Partner's expenses, the Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Investments

Investments represent an interest in BTPS Real Estate International L P. This investment is accounted for by the company at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they are included in financial statements. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The financial statements do not include a cash flow statement because the company does not fall within the scope of FRS 1 (Revised 1996), as it meets the small company definition in Section 382 of the Companies Act 2006, for the purpose of filing accounts with the Registrar of Companies.

2 Turnover

Turnover represents the net profit share in respect of the company's investment in BTPS Real Estate International L P. Income from the investment is recognised in line with the results of the underlying investments, reflecting the substance of the agreement.

Britel Real Estate International (UK) GP Limited
Notes to the financial statements
for the year ended 31 December 2011

3 Operating loss

The auditors' remuneration of A\$ 3,701 (2010 A\$3,512) for the period has been borne by BTPS Real Estate International L P

The company had no employees during the current period

The directors received no emoluments in respect of their services to the company during the current period (2010 nil)

4 Exceptional items

	2011 A\$	2010 A\$
Reversal of impairment	2,988	1,202

The amounts written back relate to an increase in the carrying value of fixed assets which in the Directors' opinion is necessary to reflect an uplift in value of the investment

5 Taxation

	2011 A\$	2010 A\$
Analysis of charge in year		
UK corporation tax at 20.25% (2010 21.00%)	-	-
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for year

The differences between the tax assessed for the year and the small profits rate of corporation tax are explained as follows

	A\$	A\$
Profit on ordinary activities before tax	3,658	1,563
Small profits rate of corporation tax in the UK	20.25%	21.00%
	A\$	A\$
Profit on ordinary activities multiplied by the small companies' rate of corporation tax	741	328
Income not taxable for tax purposes	(919)	(734)
Unrelieved tax losses arising in the period	178	406
Current tax charge for year	-	-

Deferred tax assets of A\$1,235 (2010 A\$1,059) in respect of tax losses carried forward have not been recognised as the company is not sufficiently certain that it will be able to recover these assets within a relatively short period of time

Britel Real Estate International (UK) GP Limited
Notes to the financial statements
for the year ended 31 December 2011

6 Investments

	2011 A\$	2010 A\$
Cost		
At 1 January	25,000	25,000
Additions	50,000	-
At 31 December	<u>75,000</u>	<u>25,000</u>
Provision for impairment		
At 1 January	(20,322)	(21,530)
Reversal of impairment	2,988	1,208
At 31 December	<u>(17,334)</u>	<u>(20,322)</u>
Net book value	<u>57,666</u>	<u>4,678</u>

Investments comprise the Company's interest in BTPS Real Estate International L P

BTPS Real Estate International L P invests in an Australian Unit Trust known as the Dexu Wholesale Property Fund Britel Real Estate International (UK) GP Limited holds a 0.1% profit share in BTPS Real Estate International L P

The reversal of the impairment in the period, in the directors' opinion is necessary to reflect the uplift in the value of the investment in BTPS Real Estate International L P

7 Debtors

	2011 A\$	2010 A\$
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>6,846</u>	<u>-</u>

8 Creditors amounts falling due within one year

	2011 A\$	2010
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>50,000</u>	<u>-</u>

9 Called up share capital

	2011 No	2010 No	2011 A\$	2010 A\$
Authorised				
Ordinary shares of A\$1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	No	No	A\$	A\$
Allotted, called up and fully paid				
Ordinary shares of A\$1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Britel Real Estate International (UK) GP Limited
Notes to the financial statements
for the year ended 31 December 2011

10 Profit and loss account	2011	2010
	A\$	A\$
At 1 January	(19,961)	(21,530)
Profit for the period	3,658	1,569
At 31 December	<u>(16,303)</u>	<u>(19,961)</u>

11 Reconciliation of movements in shareholders' funds	2011	2010
	A\$	A\$
At 1 January	30,039	28,470
Profit for the period	3,658	1,569
At 31 December	<u>33,697</u>	<u>30,039</u>

12 Related parties

The company is the General Partner of BTPS Real Estate International L P and Britel Fund Trustees Limited (as custodian trustee for the BT Pension Scheme) is the Limited Partner of the Partnership

Britel Real Estate International (UK) GP Limited is owned by Britel Nominees Limited

The company has taken advantage of the exemption available under Financial Reporting Standard 8, not to disclose details of transactions within the BT Pension Scheme group

13 Controlling party

The directors regard the BT Pension Scheme as the company's immediate and ultimate parent controlling entity. It is also the parent of the smallest and largest group of which Britel Real Estate International (UK) GP Limited is a member to prepare group accounts.

The address of the BT Pension Scheme is Lloyds Chambers, 1 Portsoken Street, London, United Kingdom, E1 8HZ