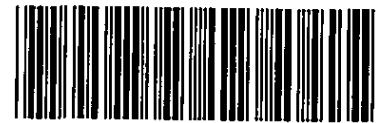


**CLEOPATRAMAKER GP LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

SATURDAY



A17      \*A2MPQCTN\*      #390  
07/12/2013  
COMPANIES HOUSE

**CLEOPATRAMAKER GP LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2013**

---

**DIRECTORS:**

C P Oliver  
S C Loggie  
T M Hayne

**SECRETARY:**

C P Oliver

**REGISTERED OFFICE:**

21A Kingly Street  
London  
W1B 5QA

**REGISTERED NUMBER:**

07059935 (England and Wales)

**ACCOUNTANTS:**

Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

**REPORT OF THE DIRECTORS**  
**for the year ended 31 March 2013**

---

The directors present their report with the financial statements of the company for the year ended 31 March 2013

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a general partner in The Cleopatramaker LP, a property investment partnership that holds investments in commercial properties in the UK. As general partner, the company is responsible for the management, administration and operation of The Cleopatramaker LP.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

C P Oliver  
S C Loggie  
T M Hayne

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**



C P Oliver - Director

Date 13/11/2013

**CLEOPATRAMAKER GP LIMITED (REGISTERED NUMBER: 07059935)**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	-
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-

The notes form part of these financial statements

**BALANCE SHEET****31 March 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Investments	4	3	3
<b>CURRENT ASSETS</b>			
Debtors	5	3	3
Cash at bank		333,253	126,176
		<u>333,256</u>	<u>126,179</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(333,256)	(126,179)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3</u>	<u>3</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	3	3
<b>SHAREHOLDERS' FUNDS</b>		<u>3</u>	<u>3</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

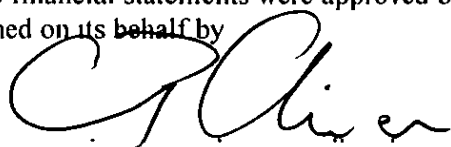
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on

13/11/2013

and were

signed on its behalf by



C P Oliver - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2013**

---

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Preparation of consolidated financial statements**

The financial statements contain information about Cleopatramaker GP Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Investments**

Fixed asset investments are stated at cost less provision for impairment.

**2 OPERATING PROFIT**

The operating profit is stated after charging

	2013 £	2012 £
Directors' remuneration and other benefits etc	-	-

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the year ended 31 March 2012.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 March 2013

**4 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 April 2012 and 31 March 2013	2	1	3
<b>NET BOOK VALUE</b>			
At 31 March 2013	2	1	3
At 31 March 2012	2	1	3

The company's investments at the balance sheet date in the share capital of companies include the following

**Cleopatramaker Nominee 1 Limited**

Nature of business Dormant

	% holding	2013 £	2012 £
Class of shares Ordinary £1	100.00		
Aggregate capital and reserves		1	1

**Cleopatramaker Nominee 2 Limited**

Nature of business Dormant

	% holding	2013 £	2012 £
Class of shares Ordinary £1	100.00		
Aggregate capital and reserves		1	1

Included within unlisted investments above is the following investment in a qualifying undertaking

	2012 £	2011 £
The Cleopatramaker LP	1	1
	1	1

The above qualifying undertaking is a limited partnership registered under the Limited Partnerships Act 1907. The registered office is 21A Kingly Street, London, W1B 5QA.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2013**

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Other debtors	3	3
	<u>3</u>	<u>3</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Other creditors	333,256	126,179
	<u>333,256</u>	<u>126,179</u>

**7 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
3	Ordinary	£1	3	3
			<u>3</u>	<u>3</u>

**8 RESERVES**

	Profit and loss account £
Profit for the year	-
At 31 March 2013	<u>-</u>

**9 RELATED PARTY DISCLOSURES**

As general partner of The Cleopatramaker LP, the company is responsible for the management, administration and operation of the limited partnership. In the course of normal business the company holds funds and carries out transactions on behalf of the limited partnership from time to time. At 31 March 2013 the company held £333,256 (2012 £126,179) on behalf of The Cleopatramaker LP.

**10 CONTROLLING PARTY**

As at 31 March 2013 the immediate parent company and controlling party was Cubemaker GP Limited.



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
CLEOPATRAMAKER GP LIMITED**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cleopatramaker GP Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Cleopatramaker GP Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cleopatramaker GP Limited and state those matters that we have agreed to state to the Board of Directors of Cleopatramaker GP Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cleopatramaker GP Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cleopatramaker GP Limited. You consider that Cleopatramaker GP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cleopatramaker GP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.

*Bessler Hendrie*

Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

Date

*13/11/2013*

**THE CLEOPATRAMAKER PARTNERSHIP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2013**

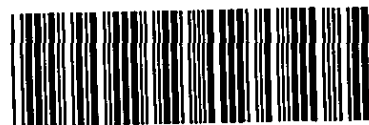
THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No 07059935



**Bessler Hendrie**  
*Chartered Accountants*

Statutory Auditor  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey GU4 8RU

SATURDAY



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COMPANIES HOUSE

# **THE CLEOPATRAMAKER PARTNERSHIP**

## **CONTENTS**

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Partnership particulars	1
Report of the General Partner	3
Report of the independent auditors	5
Profit and loss account	7
Statement of total recognised gains and losses	8
Balance sheet	9
Notes to the financial statements	10

**THE CLEOPATRAMAKER PARTNERSHIP**

**PARTNERSHIP PARTICULARS**

---

**LIMITED PARTNER**

The Cubemaker Partnership

**GENERAL PARTNER**

Cleopatramaker GP Limited  
21A Kingly Street  
London  
W1B 5QA

**REGISTRATION**

Registered as a Limited Partnership at Companies House on  
3 November 2009 (Number LP013669)

**THE CLEOPATRAMAKER PARTNERSHIP**

**PARTNERSHIP PARTICULARS**

---

**OPERATOR OF THE FUND**

Jones Lang LaSalle Corporate Finance Limited  
30 Warwick Street  
London  
W1B 5NH

**BANKERS**

Santander  
11<sup>th</sup> Floor  
The Plaza  
100 Old Hall Street  
Liverpool  
L3 9QL

**SENIOR STATUTORY AUDITOR**

Robert Watkins

**AUDITORS AND TAX ADVISORS**

Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey GU4 8RU

**THE CLEOPATRAMAKER PARTNERSHIP****REPORT OF THE GENERAL PARTNER  
for the year ended 31 March 2013**

---

The General Partner presents the annual report and the financial statements of the fund for the year ended 31 March 2013, which have been prepared under the special provisions of Part 15 of the Companies Act 2006 as modified by Regulation 4 of the Partnerships (Accounts) Regulations 2008 relating to small entities. The fund is a limited partnership constituted under the Limited Partnership Act 1907

**Activities**

The fund is a collective investment scheme involved in investing in commercial property.

**Review of the business and future developments**

The results for the year and the financial position at the year-end were considered satisfactory by the General Partner

**General Partner**

The General Partner of the limited partnership during the whole of the period from 1 April 2012 to the date of this report has been Cleopatramaker GP Limited. The directors of the General Partner during the whole of this period are shown below

C P Oliver  
S C Loggie  
T M Hayne

**Statement of General Partner's responsibilities**

Legislation requires the General Partner to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the fund and of its profit or loss for that period. In preparing those financial statements, the General Partner is 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 fund will continue in business

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund and to enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulations 2008. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**THE CLEOPATRAMAKER PARTNERSHIP**

**REPORT OF THE GENERAL PARTNER  
for the year ended 31 March 2013**

---

**Statement as to disclosure of information to auditors**

So far as the General Partner is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the limited partnership's auditors are unaware, and each director of the General Partner has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the limited partnership's auditors are aware of that information

**Auditors**

The auditor, Bessler Hendrie, Chartered Accountants, has indicated a willingness to continue in office.

For and on behalf of Cleopatramaker GP Limited - General Partner

A handwritten signature in black ink, appearing to read 'C P Oliver', is written over a horizontal line.

C P Oliver - Director

Approved by the General Partner on 8 October 2013

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE CLEOPATRAMAKER PARTNERSHIP**

---

We have audited the financial statements on pages 7 to 14. 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 Partnership'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 limited partnership's partners 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 limited partnership and the limited partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of partners and auditors**

As more fully explained in the General Partner's Responsibilities Statement set out on page 3, the General Partner is 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 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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited partnership's affairs as at 31 March 2013 and of its loss 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 as modified by The Partnerships (Accounts) Regulations 2008.

### **Opinion on other matters prescribed by the Companies Act 2006 as modified by The Partnerships (Accounts) Regulations 2008**

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



**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
THE CLEOPATRAMAKER PARTNERSHIP**

---

**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 as modified by The Partnerships (Accounts) Regulations 2008, 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 partners' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to prepare the financial statements and the General Partner's Report in accordance with the small companies regime as modified by The Partnerships (Accounts) Regulations 2008



Robert Watkins (Senior Statutory Auditor)  
for and on behalf of Bessler Hendrie  
Chartered Accountants  
Statutory Auditor  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

Date 8 October 2013

## THE CLEOPATRAMAKER PARTNERSHIP

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2013**

	Notes	2013 £	2102 £
<b>TURNOVER</b>		1,714,613	1,374,125
Administrative expenses		(1,332,082)	(1,463,372)
		382,531	(89,247)
Other operating income		21,915	13,282
<b>OPERATING PROFIT/( LOSS)</b>	2	404,446	(75,965)
Impairment loss	3	(1,751,847)	(1,808,509)
Profit on sale of property		950,769	283,941
Interest receivable and similar income		616	1,128
<b>LOSS FOR THE YEAR ON ORDINARY ACTIVITIES</b>	9	(396,016)	(1,599,405)

## THE CLEOPATRAMAKER PARTNERSHIP

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the year ended 31 March 2013

	2013	2102
	£	£
<b>LOSS FOR THE YEAR</b>	(396,016)	(1,599,405)
Revaluations upwards in the year	-	2,730,942
Revaluations downwards in the year	(99,808)	(813,821)
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(495,824)</u>	<u>317,716</u>

**THE CLEOPATRAMAKER PARTNERSHIP (REGISTERED NUMBER: LP013669)****BALANCE SHEET**  
**as at 31 March 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Investment Property	4	<u>10,630,000</u>	<u>22,525,000</u>
<b>CURRENT ASSETS</b>			
Debtors	5	3,789,151	1,151,165
<b>CURRENT LIABILITIES</b>			
Creditors' amounts falling due within one year	6	<u>(581,993)</u>	<u>(1,024,479)</u>
<b>NET CURRENT ASSETS</b>		<u>3,207,158</u>	<u>126,686</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		13,837,158	22,651,686
Creditors' amounts falling due after more than one year	7	<u>(10,564,693)</u>	<u>(20,635,244)</u>
<b>NET ASSETS</b>		<u><u>3,272,465</u></u>	<u><u>2,016,442</u></u>
<b>CAPITAL AND RESERVES</b>			
Limited partners' capital accounts	8	2,482	2,482
Limited partners' current accounts	9	3,269,983	(228,976)
Revaluation reserve	10	-	2,242,936
<b>MEMBERS' FUNDS</b>		<u><u>3,272,465</u></u>	<u><u>2,016,442</u></u>

The annual accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities, as modified by the Partnerships (Accounts) Regulations 2008

For and on behalf of Cleopatramaker GP Limited - General Partner



C P Oliver - Director

Approved by the General Partner on 8 October 2013

**THE CLEOPATRAMAKER PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2013**

---

**1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the limited partnership's financial statements

**Basis of preparing the financial statements**

Investment properties are accounted for in accordance with Financial Reporting Standard for Smaller Entities relating to Investment Properties, which provides that these should not be subject to periodic depreciation charges (unless held on lease), but should be shown at open market value. This is contrary to the Companies Act 2006, which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments, the disposal of which would not materially affect any manufacturing or trading operations of the enterprise. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by Financial Reporting Standard for Smaller Entities is considered appropriate for investment properties.

Details of the current value and historical cost information for investment properties are given in note 4.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements are drawn up on a going concern basis which the General Partner considers appropriate as it will ensure that all third party debts are settled in advance of repaying the amounts due to the partners.

**Turnover**

Turnover represents net receivable rental income and the fair value of the consideration receivable for

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term or, if shorter, the period ending when prevailing market rentals will become payable.

**Investment property**

Investment properties are independently valued each year on an open market basis. The valuation is included as the investment property balance. Any surplus or deficit arising is taken to the revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account. A transfer equal to the amount of the deficit recognised in the profit and loss account is made between the partners' current accounts and partners' loan accounts so that the amount of the deficit is offset against loans due to the partners.

**THE CLEOPATRAMAKER PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2013**

<b>2 OPERATING PROFIT/(LOSS)</b>	<b>2013</b>	<b>2102</b>
	<b>£</b>	<b>£</b>
The operating profit/(loss) is stated after charging		
Provision against amounts due from group entities	18,650	-
Auditor's remuneration	<u>5,000</u>	<u>5,000</u>
<b>3. IMPAIRMENT LOSS</b>		
Provision for permanent diminution in value of investment property	<u>1,751,847</u>	<u>1,808,509</u>
<b>4. INVESTMENT PROPERTY</b>		<b>2013</b>
		<b>£</b>
<b>COST OR VALUATION</b>		
At 1 April 2012		22,525,000
Additions		209,273
Disposal		(10,252,618)
Revaluations		(99,808)
Impairments		<u>(1,751,847)</u>
At 31 March 2013		<u>10,630,000</u>
<b>NET BOOK VALUE</b>		
At 31 March 2013		<u>10,630,000</u>
Cost or valuation at 31 March 2013 is represented by.		
Valuation in 2013		<u>10,630,000</u>

If investment property had not been revalued it would have been included at the following historical cost of £14,211,738 (2012. £22,090,573).

Investment property was valued on an open market basis on 31 March 2013 by CBRE Limited

This limited partnership's freehold and leasehold property forms part of the security given on the bank loan made to its fellow subsidiary entity, The Anthonymaker Partnership

## THE CLEOPATRAMAKER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2013

5 DEBTORS	2013 £	2012 £
Trade debtors	142,468	256,559
Other debtors	3,646,683	894,606
	<u>3,789,151</u>	<u>1,151,165</u>

6 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2013 £	2012 £
Trade creditors	299,330	610,588
Other creditors	282,663	413,891
	<u>581,993</u>	<u>1,024,479</u>

## 7. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

## Loans from partners

	1 April 2012 £	Net repayments £	Deficit on property valuation £	31 March 2013 £
The Cubemaker Partnership	20,630,968	(8,318,704)	(1,751,146)	10,561,118
The P E Oliver 2011 Trust	4,276	-	(701)	3,575
	<u>20,635,244</u>	<u>(8,318,704)</u>	<u>(1,751,847)</u>	<u>10,564,693</u>

The initial costs incurred to establish the limited partnership have been deducted from the partners' loan capital

8 PARTNERS' CAPITAL ACCOUNTS	2013 £	2012 £
Cleopatramaker (GP) Limited	1	1
The Cubemaker Limited Partnership	2,480	2,480
The P E Oliver 2011 Trust	1	1
	<u>2,482</u>	<u>2,482</u>

**THE CLEOPATRAMAKER PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2013****9 PARTNERS' CURRENT ACCOUNTS**

	1 April 2012 £	Loss for the year £	Transfer from revaluation reserve £	Deficit on valuation transferred to loans £	31 March 2013 £
The Cubemaker Partnership	(229,027)	(395,858)	2,142,271	1,751,146	3,268,532
The P E Oliver 2011 Trust	51	(158)	857	701	1,451
	<u>(228,976)</u>	<u>(396,016)</u>	<u>2,143,128</u>	<u>1,751,847</u>	<u>3,269,983</u>

The Cubemaker Partnership and the PE Oliver 2011 Trust share profits and losses in the ratio of 99.96% to 0.04%

**10 REVALUATION RESERVE**

	2013 £
At 1 April 2012	2,242,936
Revaluation downwards	(99,808)
Realised on disposal of property	<u>(2,143,128)</u>
At 31 March 2013	<u>-</u>

**11. RELATED PARTY DISCLOSURES**

During the period the partnership has been invoiced management fees by Cube Real Estate Limited (2012 - by Pharaoh Asset Management Limited) totalling £179,562 (2012: £200,044)

The general partner, Cleopatramaker GP Limited, is responsible for the management, administration and operation of the limited partnership. In the course of normal business Cleopatramaker GP Limited holds funds and carries out transactions on behalf of the limited partnership from time to time. At 31 March 2013 the company held £333,256 (2012: £126,178) on behalf of The Cleopatramaker Partnership

Other debtors includes £73,438 (2011: £73,438) due from the Cubemaker Partnership. This balance arose as a result of the Cubemaker Partnership settling trading transactions on behalf of the limited partnership.

Chris Oliver and Stuart Loggie are directors of Cleopatramaker GP Limited, Cube Real Estate Limited and Pharaoh Asset Management Limited



**THE CLEOPATRAMAKER PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2013**

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**13 TAXATION**

The fund, constituted as a limited partnership, should be treated for UK tax purposes as a partnership, which does not constitute a separate legal entity for UK taxation purposes. The operator intends to operate the fund so that it is not treated for UK taxation purposes as carrying on a trade. Each limited partner will therefore be exclusively liable for any UK tax liabilities arising on its share of the fund's profits and gains and therefore no provision for taxation is made in the accounts.

**14 ULTIMATE CONTROLLING PARTY**

The Partnership is controlled by its Limited Partner, The Cubemaker Partnership. The ultimate controlling party is BP plc, which wholly owns Ropemaker Properties Limited. Ropemaker Properties Limited is entitled to 77.44% of the net assets of The Cubemaker Partnership as at 31 March 2013.

Both BP plc and Ropemaker Properties Limited are registered in England and Wales. Copies of the financial statements of BP plc can be obtained from Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP.