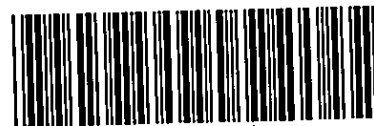


MACCLESFIELD CPIF (GP) LIMITED
FINANCIAL STATEMENTS
5 APRIL 2012



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COMPANIES HOUSE

THOMPSON TARAZ LLP

Chartered Accountants
35 Grosvenor Street
Mayfair
London
W1K 4QX

MACCLESFIELD CPIF (GP) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

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MACCLESFIELD CPIF (GP) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 5 APRIL 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 5 April 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of general partner in Commercial Property Income Fund II

DIRECTORS

The directors who served the company during the year were as follows

A D Grieve
A Taraz
M J Chicken
M M Heffernan
K D Gray
D E Suter

SMALL COMPANY PROVISIONS

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

Registered office
35 Grosvenor Street
Mayfair
London
W1K 4QX

Signed by order of the directors



PROPERTY SECRETARIES LIMITED
Company Secretary

Approved by the directors on 16 October 2012

MACCLESFIELD CPIF (GP) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2012

		Year to 5 April 12 £	Period from 20 April 10 to 5 April 11 £
	Note		
TURNOVER		—	—
Other operating income	2	(321)	20
		—	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		321	(20)
Tax on profit/(loss) on ordinary activities		60	—
		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		261	(20)
Balance brought forward		(20)	—
Balance carried forward		<u>241</u>	<u>(20)</u>

The notes on pages 4 to 5 form part of these financial statements

MACCLESFIELD CPIF (GP) LIMITED

BALANCE SHEET

5 APRIL 2012

	Note	2012 £	£	2011 £
FIXED ASSETS				
Investments	4		<u>1</u>	<u>1</u>
CURRENT ASSETS				
Debtors	5	301		1
Cash in hand		<u>2</u>		<u>2</u>
		303		3
CREDITORS: Amounts falling due within one year	6	<u>61</u>		<u>22</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>242</u>	<u>(19)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>243</u>	<u>(18)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	8		2	2
Profit and loss account			<u>241</u>	<u>(20)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>243</u>	<u>(18)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for.

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved by the directors and authorised for issue on 16 October 2012, and are signed on their behalf by

A D GRIEVE
Director

A D Grieve

Company Registration Number 07200049

The notes on pages 4 to 5 form part of these financial statements.

MACCLESFIELD CPIF (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

1. ACCOUNTING POLICIES

Basis of accounting

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)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. OTHER OPERATING INCOME

	Year to 5 April 12 £	Period from 20 April 10 to 5 April 11 £
Other operating income	<u>321</u>	<u>(20)</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after crediting

	Year to 5 April 12 £	Period from 20 April 10 to 5 April 11 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. INVESTMENTS

Investments

	£
COST	
At 6 April 2011 and 5 April 2012	<u>1</u>
NET BOOK VALUE	
At 5 April 2012 and 5 April 2011	<u>1</u>

The investment represents a capital contribution to the Commercial Property Income Fund II

MACCLESFIELD CPIF (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

5. DEBTORS

	2012	2011
	£	£
Other debtors	<u>301</u>	<u>1</u>

6. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Corporation tax	60	—
Other creditors	<u>1</u>	<u>22</u>
	<u>61</u>	<u>22</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

The company is controlled by M J Chicken and A Taraz

8. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

MACCLESFIELD CPIF (GP) LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 5 APRIL 2012

The following pages do not form part of the statutory financial statements

MACCLESFIELD CPIF (GP) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2012

	Year to 5 April 12 £	Period from 20 April 10 to 5 April 11 £
OVERHEADS	-	-
OTHER OPERATING INCOME		
Other operating income	321	(20)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u>321</u>	<u>(20)</u>

MACCLESFIELD CPIF (GP) LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 5 APRIL 2012

	Period from 20 April 10 to 5 April 11 £	Year to 5 April 12 £
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REGISTRATION NUMBER LP13876

COMMERCIAL PROPERTY INCOME FUND II
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2012

COMMERCIAL PROPERTY INCOME FUND II
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2012

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COMMERCIAL PROPERTY INCOME FUND II

OPERATOR AND PROFESSIONAL ADVISERS

Operator of Partnership

Thompson Taraz Managers Limited
35 Grosvenor Street
Mayfair
London
W1K 4QX

General Partner

Macclesfield CPIF (GP) Limited
35 Grosvenor Street
Mayfair
London
W1K 4QX

Solicitors to the Partnership

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Solicitors - Property

Howard Kennedy
Solicitors
19 Cavendish Square
London
W1A 2AW

Valuer

Matthews & Goodman LLP
14-16 Regent Street
London
SW1P 4PH

Independent Auditors

Menzies LLP
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Bankers

HSBC
196 Oxford Street
London
W1D 1NT

COMMERCIAL PROPERTY INCOME FUND II

GENERAL PARTNER'S REPORT

YEAR ENDED 5 APRIL 2012

The General Partner has pleasure in presenting its report on the operations of the Partnership for the year ended 5 April 2012 together with the financial statements

PRINCIPAL ACTIVITIES, REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Partnership is that of property investment

The Partnership holds a building for clinical and office use at Macclesfield District General Hospital

In accordance with the Partnership Agreement, the property will be professionally valued by external valuers at each period end

The intention, as referred to in the information memorandum, is to hold the property as an investment for the medium term with a view to maximising the return and cashflow to the Partners. After each 3 yearly rent review advice will be taken from the Strategic Property Advisor on the potential market for the property

The General Partner considers the results for the period to reflect the current difficult economic climate which is likely to continue for some time

The principal risk and uncertainties facing the Partnership are set out in the Information Memorandum. These are not reproduced here, as this report is prepared under the provisions applicable to small entities

CONSTITUTION AND GOVERNANCE

The Partnership is a limited partnership, initially registered on 20 April 2010, which entered into a Limited Partnership Agreement on 19 April 2010 ("the Partnership Agreement") and is registered under the Limited Partnership Act 1907. The initial term of the Partnership is for 15 years.

The Registered Office of the General Partner and the principal place of business of the Partnership is 35 Grosvenor Street, London, W1K 4QX

The Operator of the Partnership is Thompson Taraz Managers Limited

RESULTS AND DISTRIBUTIONS

The Partnership's profit for the year was £214,211

It is intended that bi-annual cash distributions will be made to investors, equivalent to 6.0% annually (after recurring costs of the Partnership and Trust this reduces to 5.7%) of the investor's original investment

COMMERCIAL PROPERTY INCOME FUND II

GENERAL PARTNER'S REPORT

YEAR ENDED 5 APRIL 2012

THE PARTNERS

The General Partner is Macclesfield CPIF (GP)Limited The Limited Partner's contributions are as set out in the Limited Partners Contributions and Income Accounts note Each limited partner's contribution in the Partnership is made up of a Capital Contribution and a Loan Contribution

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES

The Partnership Agreement requires that the General Partner prepares financial statements for each financial year that give a true and fair view of the Partnership's state of affairs at the end of the financial year and of the surplus or deficiency of the Partnership for that year then ended In preparing those financial statements, the General Partner is required to

- select suitable accounting policies, as described on pages 9 - 10, and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 Partnership will continue in business

The General Partner confirms that the financial statements comply with the above requirements The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and in accordance with the terms and conditions of the Limited Partnership Agreement The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT OF DISCLOSURE TO AUDITORS

- a) So far as the General Partner is aware, there is no relevant audit information of which the partnership's auditors are unaware
- b) It has taken all steps that it ought to have taken as a General Partner in order to make itself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information

COMMERCIAL PROPERTY INCOME FUND II

GENERAL PARTNER'S REPORT

YEAR ENDED 5 APRIL 2012

AUDITORS

Menzies LLP were re-appointed as auditors during the year and have expressed their willingness to continue in office



Director
For and on behalf of Macclesfield CPIF (GP) Limited
30 May 2012

COMMERCIAL PROPERTY INCOME FUND II
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF
COMMERCIAL PROPERTY INCOME FUND II
YEAR ENDED 5 APRIL 2012

We have audited the financial statements of Commercial Property Income Fund II for the year ended 5 April 2012 which comprise of the income and expenditure account, the statement of recognised gains and losses, the balance sheet and related notes. These accounts have been prepared on the basis of the accounting policies set out herein.

This report is made solely to the Partners, as a body, in accordance with the Limited Partnership Agreement. Our audit work has been undertaken so that we might state to the Partners 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 Partnership and the Partners as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE GENERAL PARTNER AND AUDITORS

As described in the statement of General Partner's responsibilities, the General Partner is responsible for the preparation of the financial statements in accordance with United Kingdom accounting standards ("United Kingdom Generally Accepted Accounting Practice") and applicable law.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with the Limited Partnership Agreement. We also report to you whether in our opinion the information given in the General Partner's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Partnership has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the General Partners Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

COMMERCIAL PROPERTY INCOME FUND II
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF
COMMERCIAL PROPERTY INCOME FUND II
YEAR ENDED 5 APRIL 2012

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the Partnership Agreement,
- the financial statements give a true and fair view of the state of the Partnership's affairs as at 5 April 2012 and of its profit for the year then ended, and
- the information given in the General Partner's report is consistent with the financial statements



MENZIES LLP
Chartered Accountants & Registered Auditors
London

30 May 2012

COMMERCIAL PROPERTY INCOME FUND II
INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES
YEAR ENDED 5 APRIL 2012

		Year to 5 April 12 £	Period from 20 April 10 to 5 April 11 £
	Note		
PROFIT AND LOSS STATEMENT			
INCOME	2	248,306	—
OTHER OPERATING INCOME	3	<u>79,489</u>	—
		327,795	—
OPERATING COSTS			
OTHER OPERATING CHARGES		(116,092)	(14,000)
OPERATING SURPLUS/(DEFICIT)	4	<u>211,703</u>	(14,000)
Interest receivable	6	2,939	670
Interest payable and similar charges	7	(431)	(173)
		<u> </u>	<u> </u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR BEFORE AND AFTER TAXATION		214,211	(13,503)
		<u>214,211</u>	<u>(13,503)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			
Balance brought forward		(13,503)	—
		<u>200,708</u>	<u>(13,503)</u>

All of the activities of the Partnership are classed as continuing

There is no difference between the income on ordinary activities and net income for the period stated above and their historical cost equivalent

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Year to 5 April 12 £	Period from 20 April 10 to 5 April 11 £
Net profit for the year	214,211	(13,503)
Surplus arising on valuation of investment property	253,479	—
	<u>467,690</u>	<u>(13,503)</u>

The notes on pages 9 - 13 form part of these financial statements

COMMERCIAL PROPERTY INCOME FUND II

BALANCE SHEET

5 APRIL 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible Fixed Assets	8	<u>7,730,000</u>	<u>4,114,735</u>
CURRENT ASSETS			
Debtors	9	29,422	1,890,038
Cash at bank		<u>342,103</u>	<u>28</u>
		371,525	1,890,066
CREDITORS: Amounts falling due within one year	10	<u>(218,503)</u>	<u>(434,024)</u>
NET CURRENT ASSETS		<u>153,022</u>	<u>1,456,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,883,022</u>	<u>5,570,777</u>
NET ASSETS		<u>7,883,022</u>	<u>5,570,777</u>
FUNDED BY:			
Partners' capital contribution account	13	8,522	5,884
Partners' loan contribution account	13	7,420,313	5,578,396
Partners' capital appreciation account	13	253,479	—
Partners' income account	13	<u>200,708</u>	<u>(13,503)</u>
		<u>7,883,022</u>	<u>5,570,777</u>

These financial statements have been prepared in accordance with the special provisions for small entities in accordance with Generally Accepted Accounting Practice in the United Kingdom

The financial statements were approved by the General Partner and authorised for issue on 30 May 2012

A D Comerio

Director
For and on behalf of Macclesfield CPIF (GP) Limited
30 May 2012

Registration Number LP13876

The notes on pages 9 - 13 form part of these financial statements

COMMERCIAL PROPERTY INCOME FUND II

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on an accruals basis under the historical cost convention as modified by the revaluation of investment properties. The financial statements have been prepared on a going concern basis in accordance with the Limited Partnership Agreement and United Kingdom, Generally Accepted Accounting Practices.

Cash flow statement

The partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small entity.

Turnover

Rental income arising from the investment property and bank interest receivable are accounted for on an accruals basis and stated net of VAT.

Assets in the course of construction

Assets in the course of construction are carried at historical cost and no depreciation is provided in respect of such assets. Upon completion of the construction work, assets in the course of construction are transferred to Investment Properties and accounted for in accordance with SSAP 19 "Investment Properties".

Investment properties

In accordance with Statement of Standard Accounting Practice No 19 ("SAAP 19") investment properties are revalued annually to open market value and no depreciation is provided. The partners consider that this accounting policy results in the financial statements giving a true and fair view.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Acquisitions and disposals

Properties are recognised as acquired or disposed of on the date that the risks and rewards of ownership are transferred from the vendor or to the purchaser respectively.

Issue costs

Issue costs with respect to partner's loans received are set off against the Partner's Loan Contribution balance.

COMMERCIAL PROPERTY INCOME FUND II

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

1. ACCOUNTING POLICIES *(continued)*

Taxation

The Partnership is carrying on the business of property investment and should have no tax liability in respect of income and gains distinct from that incurred by the partners. Income and gains generated by the Partnership are attributed to the partners for tax purposes pro rata to their investment as set out in the Partnership Agreement.

The taxable income is reduced by the deduction of the interest cost incurred on the loan used to purchase the property and by utilising capital allowances.

Distributions

The partnership has a full distribution policy of all net positive cash flows to all partners, subject to a small cash provision being maintained to cover any administration or management costs. The first distribution was made in December 2010, thereafter bi-annual distributions are expected to be made by the end of April and October in each year.

2. INCOME

The income and surplus before tax are attributable to the one principal activity of the Partnership.

An analysis of income is given below:

	Year to 5 April 12 £	Period from 20 April 10 to 5 April 11 £
United Kingdom	<u>248,306</u>	<u>—</u>

COMMERCIAL PROPERTY INCOME FUND II

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

3 OTHER OPERATING INCOME

	Year to 5 April 12	Period from 20 April 10 to 5 April 11
	£	£
Insurance Income	3,153	—
Service Charge Income	61,279	—
Other Income	15,057	—
	<u>79,489</u>	<u>—</u>

4. OPERATING SURPLUS

Operating surplus is stated after charging

	Year to 5 April 12	Period from 20 April 10 to 5 April 11
	£	£
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

5. PARTNER REMUNERATION AND EMPLOYEE INFORMATION

The partners received no remuneration from the Partnership. The Partnership does not have any employees.

6. INTEREST RECEIVABLE

	Year to 5 April 12	Period from 20 April 10 to 5 April 11
	£	£
Interest receivable	<u>2,939</u>	<u>670</u>
Bank interest	—	—
Interest from client account	2,143	670
Interest receivable from Commercial Property Income Fund II Unit Trust	796	—
	<u>2,939</u>	<u>670</u>

COMMERCIAL PROPERTY INCOME FUND II

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year to 5 April 12 £	Period from 20 April 10 to 5 April 11 £
Bank charges	<u>431</u>	<u>173</u>

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Assets Under Construction £	Total £
COST OR VALUATION			
At 6 April 2011	–	4,114,735	4,114,735
Additions	–	3,361,786	3,361,786
Revaluations	253,479	–	253,479
Transfer to freehold property	<u>7,476,521</u>	<u>(7,476,521)</u>	<u>–</u>
At 5 April 2012	<u>7,730,000</u>	<u>–</u>	<u>7,730,000</u>
NET BOOK VALUE			
At 5 April 2012	<u>7,730,000</u>	<u>–</u>	<u>7,730,000</u>

The historical cost of the property at 5 April 2012 is £7,476,521 (2011 £4,114,735)

The investment property was valued by Matthews & Goodman, Property Advisers, as at 5 April 2012, on an open market value basis in line with the Royal Institution of Chartered Surveyors rules

9. DEBTORS

	2012 £	2011 £
Trust debtor	28,577	5,613
Other debtors	<u>845</u>	<u>1,884,425</u>
	<u>29,422</u>	<u>1,890,038</u>

COMMERCIAL PROPERTY INCOME FUND II

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	3,901	5,613
HM Revenue and Customs	26,952	-
Income received in advance	183,150	-
Accruals	4,500	428,411
	<u>218,503</u>	<u>434,024</u>

11. RELATED PARTY TRANSACTIONS

The Royal Bank of Canada Trust Corporation Limited acts as Trustee for Commercial Property Income Fund II Unit Trust and is a Limited Partner in the Partnership

Interest, as disclosed in note 6, is charged at a rate of 5.7% (being the rate of investor's annual distribution) on advances to the Trust

12. DISTRIBUTION TO PARTNERS

The partnership has a full distribution policy of all net positive cash flows to all partners, subject to a small cash provision being maintained to cover any administration or management costs, distributions will be made bi-annually by the end of April and October in each year

13. LIMITED PARTNERS CONTRIBUTIONS AND INCOME ACCOUNTS

	Loan Contribution	Capital Contribution	Net Income	Capital Appreciation
	£	£	£	£
Balance brought forward	5,578,396	5,884	(13,503)	-
Additions during the year	2,635,172	2,638	-	-
Loan repayments during the year	(295,727)	-	-	-
Profit for the year	-	-	214,211	-
Uplift in base market value	-	-	-	253,479
Offset of issue costs	(497,528)	-	-	-
	<u>7,420,313</u>	<u>8,522</u>	<u>200,708</u>	<u>253,479</u>