

**CAPCO CG 2010 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

Company number 7385608

THURSDAY



\*A38XIRQO\*

A28

29/05/2014

#399

COMPANIES HOUSE

# **CAPCO CG 2010 LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

The Directors submit their annual report and audited financial statements of the Company for the year ended 31 December 2013.

### **INCORPORATION**

The Company was incorporated (company number 7385608) and registered in England and Wales on 23 September 2010.

### **PRINCIPAL ACTIVITY**

The principal activity of the Company is the holding of investments and to act as General Partner of Capco CGP 2010 LP (the "Limited Partnership"). The General Partner is responsible for the management and control of the business of the Partnership and can bind the Partnership in contract. No further partner may be admitted to the Limited Partnership without the consent of the Company as General Partner. The constitution and governance of the Limited Partnership including the rights of the General Partner are determined by the Limited Partnership Agreement dated 29 September 2010.

### **BUSINESS REVIEW**

The Company's results for and financial position at the year ended 31 December 2013 are set out in full in the profit and loss account, the balance sheet and the notes relating thereto.

Both the level of business during the year and the year end financial position were as expected. The result on ordinary activities before tax was £nil (2012: £nil). Shareholder funds at 31 December 2013 were £1 (2012: £1).

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of its development, performance or position.

The Directors believe that the principal risks and uncertainties facing the Company are not materially different to those disclosed in the group Annual Report & Accounts of Capital & Counties Properties PLC for the year ended 31 December 2013 that are publicly available and in which the Company is consolidated.

### **DIVIDENDS**

The Directors do not recommend payment of a dividend for the year (2012: £nil).

### **DIRECTORS IN THE YEAR**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are given below:

B Churchill

S-J Curtis

S Das

I D Hawksworth

A Hicks

M P Mees

resigned 11 July 2013

G J Mitchell

B S Tattar

G J Yardley

# **CAPCO CG 2010 LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss 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, subject to any material departures being 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 to 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.

### **DIRECTORS INDEMNITY**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company's ultimate parent company purchased and maintained Directors' and Officers' liability insurance throughout the financial year in respect of the Group, including the Company and its Directors.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Directors are aware, there is no relevant audit information of which the Auditors are unaware and each Director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the Auditors are aware of that information.

# **CAPCO CG 2010 LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

### **INDEPENDENT AUDITORS**

The Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Under the provisions of the Companies Act 2006, the Company is not required to hold an annual general meeting and accordingly the Auditors, PricewaterhouseCoopers LLP, will therefore be deemed to be reappointed for each succeeding financial year.

**By order of the Board**



**B S Tattar**  
**Director**  
**27 May 2014**

# **CAPCO CG 2010 LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPCO CG 2010 LIMITED**

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **OUR OPINION**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its result 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **WHAT WE HAVE AUDITED**

The financial statements, which are prepared by Capco CG 2010 Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

#### **WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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.

# **CAPCO CG 2010 LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPCO CG 2010 LIMITED**

### **OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### **RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

#### **Our responsibilities and those of the Directors**

As explained more fully in the Statement of the 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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



**Mark Pugh (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 May 2014

# CAPCO CG 2010 LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
<b>Continuing operations</b>			
Result on ordinary activities before tax	2	-	-
Tax on the result on ordinary activities	3	<u>-</u>	<u>-</u>
Result for the year		<u>-</u>	<u>-</u>

The Company has no recognised gains or losses other than those included in the profit and loss account and therefore a separate statement of total recognised gains and losses has not been included.

The Company has no movements in shareholder funds other than those included in the profit and loss account above and therefore a separate reconciliation of movements in shareholder funds has not been included.

There are no material differences between the result on ordinary activities before tax and the result for the year and their historical cost equivalents.

The notes on pages 8 to 11 form part of these financial statements.

# CAPCO CG 2010 LIMITED

## BALANCE SHEET AT 31 DECEMBER 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Investments	4	<u>4</u>	<u>3</u>
<b>Current assets</b>			
Debtors	5	<u>1</u>	<u>-</u>
Creditors: amounts falling due within one year	6	<u>(4)</u>	<u>(2)</u>
<b>Net current liabilities</b>		<u>(3)</u>	<u>(2)</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	7	<u>1</u>	<u>1</u>
Profit and loss reserve		<u>-</u>	<u>-</u>
<b>Total shareholder funds</b>		<u>1</u>	<u>1</u>

The notes on pages 8 to 11 form part of these financial statements.

The financial statements on pages 6 to 11 have been approved by the Board on 27 May 2014 and signed on its behalf by



**S Das**  
Director



**B S Tattar**  
Director



# **CAPCO CG 2010 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

### **1. Accounting policies**

These financial statements are prepared in accordance with applicable accounting standards in the United Kingdom under the historic cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

The Directors have concluded that the Company will have adequate support to continue in operational existence for the foreseeable future and have therefore prepared these financial statements on a going concern basis

The principal accounting policies which have been adopted and consistently applied in the preparation of the financial statements are set out below:

#### **Tax**

The charge for current tax is based on the results for the year as adjusted for items that are non-assessable or disallowed, and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

#### **Investments**

Investments are stated at cost less impairment losses, if any. Impairment losses are determined with reference to the investment's fair value less estimated selling costs. Fair value is derived from the subsidiary's net assets at the balance sheet date. Reversal of prior impairment is calculated on a consistent basis as the original impairment charge and may not exceed the original cost prior to impairment. On disposal, the difference between the net disposal proceeds and the carrying value of the investment is included in the profit and loss account.

#### **Amounts due to and from group undertakings**

Amounts due to and from group undertakings are initially recognised at fair value and subsequently measured at amortised cost until settled.

#### **Group financial statements**

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements because the ultimate parent company, Capital & Counties Properties PLC, prepares consolidated financial statements that are publicly available and into which the Company's financial statements are consolidated.

#### **Cash flow statement**

The Company is not required to produce a statement of cash flows under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary of Capital & Counties Properties PLC and the cash flows of the Company are included in the consolidated financial statements of the ultimate parent company, which are publicly available.

# CAPCO CG 2010 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 1. Accounting policies (continued)

#### Related party transactions

The Company is ultimately wholly owned by Capital & Counties Properties PLC, whose consolidated financial statements are publicly available, and therefore the Company is exempt under the terms of Financial Reporting Standard 8 from disclosing details of transactions with related parties who are members or investees of the Capital & Counties Properties PLC group.

#### Financial instruments

The Company is not required to meet the disclosure requirements for financial instruments as set out under Financial Reporting Standard 29 as it is a wholly owned subsidiary of Capital & Counties Properties PLC whose consolidated financial statements are publicly available.

### 2. Result on ordinary activities before tax

The result on ordinary activities before tax of £nil (2012: £nil) is arrived at after charging:

	2013 £	2012 £
Auditors' remuneration – audit services	-	-
Directors' remuneration	-	-

Auditors' remuneration of £2,000 (2012: £2,000) has been met by the Company's immediate parent, Capco Covent Garden Limited, and has not been recharged.

There were no employees during the year (2012: nil).

### 3. Tax on the result on ordinary activities

The differences between the tax charged for the year and the current average standard rate of United Kingdom corporation tax of 23.3% (2012: 24.5%) are shown below:

	2013 £	2012 £
Result on ordinary activities before tax	-	-
Current United Kingdom corporation tax of 23.3% (2012: 24.5%)	-	-
Tax on the result on ordinary activities	-	-

Further amendments to the UK corporation tax system were announced in the March 2013 Budget which included changes to the main rates of UK corporation tax. The main rate of corporation tax decreased from 24 per cent to 23 per cent from 1 April 2013, and will reduce further to 21 per cent from 1 April 2014, and 20 per cent from 1 April 2015.

# CAPCO CG 2010 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 4. Investments

	2013 £	2012 £
Cost		
At 1 January	3	3
Additions	<u>1</u>	<u>-</u>
At 31 December	<u>4</u>	<u>3</u>
Net carrying value	<u>4</u>	<u>3</u>

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Investments represent:

- (a) 0.01% interest in Capco CGP 2010 LP
- (b) 100% interest in the following subsidiary undertakings:

Investments	Class of share capital
Capco CG 2010 Nominee Limited	Ordinary
Covent Garden (43 Management) Limited	Ordinary
Covent Garden (49 Wellington Street) Limited	Ordinary
20 The Piazza Limited	Ordinary

On 28 March 2013, the Company subscribed to the entire issued share capital, being 1 share of £1, of a newly incorporated entity, 20 The Piazza Limited.

All of the above companies are incorporated and registered in England and Wales.

### 5. Debtors

	2013 £	2012 £
Amount due from group undertakings	<u>1</u>	<u>-</u>

The amount due from group undertakings is unsecured, interest free and repayable on demand.

# CAPCO CG 2010 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts due to group undertakings	<u>4</u>	<u>2</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

### 7. Called up share capital

	2013 £	2012 £
Issued, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

### 8. Ultimate parent company

The ultimate parent company is Capital & Counties Properties PLC, a company incorporated and registered in England and Wales, copies of whose consolidated financial statements may be obtained from the Company Secretary, 15 Grosvenor Street, London, W1K 4QZ.

The immediate parent company is Capco Covent Garden Limited, a company incorporated in England and Wales, copies of whose financial statements may also be obtained as above.

### 9. Events after the reporting period

On 21 February 2014, a £665 million five year unsecured revolving credit facility was signed by Capco Covent Garden Limited to replace the Group's existing facility entered into by the Company in its capacity as General Partner of the Partnership. On 17 March 2014, Capco Covent Garden Limited drew down on the facility at which point the Company became a guarantor.