

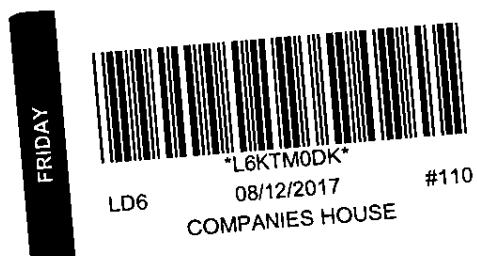
Company Registration No. 9743487 (England and Wales)

GREENRIDGE UK REGIONAL PROPERTY NO.2 GP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

12/12/17 FC 177



GREENRIDGE UK REGIONAL PROPERTY NO.2 GP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their report and financial statements for the period ended 31 March. 2017.

Activities

The company did not trade during the period, therefore no profit and loss account has been prepared.

Directors

The directors who served during the period were:

B K Bhuptani

P J Simmons

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

On behalf of the board

P J Simmons

Director

Dated:

05/12/17

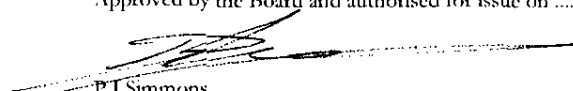
GREENRIDGE UK REGIONAL PROPERTY NO.2 GP LIMITED**BALANCE SHEET****AS AT 31 MARCH 2017**

	2017 £	2016 £
Current assets		
Debtors due within one period:		
Called up share capital not paid	2	2
Other debtors		
	<u>2</u>	<u>2</u>
Capital and reserves		
Called up share capital		
Issued Share capital		
2 Ordinary shares of £1 each	2	2
Profit and loss account	-	-
	<u>-</u>	<u>-</u>
Shareholders' funds	<u>2</u>	<u>2</u>

The company is entitled to the exemption from the audit requirement contained in section 480 of the Companies Act 2006 for the period ended 31 March 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 period, and of its profit or loss for the financial period 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.

Approved by the Board and authorised for issue on 5/12/17


P.J. Simmons
Director

GREENRIDGE UK REGIONAL PROPERTY NO.2 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Greenridge UK Regional Property No.2 GP Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Acre House 11-15 William Road NW1 3ER.

Accounting convention

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The company has taken advantage of paragraph 35.10(m) of FRS 102 to retain its accounting policies for reported assets, liabilities and equity at the date of transition to this FRS until there is any change to those balances or the company undertakes any new transactions.

2 Controlling party

The company is the general partner of Greedridge UK Regional Property No.2 L.P. All activities are on behalf of that entity

Register in England No: LP016944

GREENRIDGE UK REGIONAL PROPERTY NO.2 LIMITED PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2017



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COMPANIES HOUSE

Greenridge UK Regional Property No.2 Limited Partnership

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Greenridge UK Regional Property No.2 Limited Partnership

Partners, Advisers And Other Information

General Partner

Greenridge UK Regional Property No.2 GP Limited
Ground Floor, Unit 510
Centennial Park
Elstree, Hertfordshire
WD6 3FG

Registered Place of Business

Ground Floor, Unit 510
Centennial Park
Elstree, Hertfordshire
WD6 3FG

Asset Manager

Greenridge Investment Management Limited
Ground Floor, Unit 510
Centennial Park
Elstree, Hertfordshire
WD6 3FG

Solicitor

DAC Beachcroft LLP
100 Fetter Lane
London
EC4A 1BN

Bankers

Santander UK Plc
Bootle
Merseyside
L30 4GB

Operator

Fisher Corporate Plc
Acre House
11-15 William Road
London
NW1 3ER

Greenridge UK Regional Property No.2 Limited Partnership

General Partner's Report to the Partnership for the period ended 31st March 2016

The General Partner has the pleasure in presenting its report on the operations of Greenridge UK Regional Property No.2 Limited Partnership ("the Partnership") for the period ended 31st March 2017.

Principal activities

The Partnership was formed on 20 October 2015 and commenced trading on 21 April 2016.

The Principal activity of the Partnership is that of investing in commercial properties.

The Partnership's registration number is LP016944.

Review

The Partnership is domiciled in England and Wales.

The Partnership owns office buildings in Hamilton Intl Technology Park, Glasgow and in Centre Park, Warrington.

There are two separate loan facilities of £2,700,000 and £5,000,000 with Santander UK Plc. Further details are disclosed in note 7.

Results and distributions

The profit for the period amounted to £422,778. The distributions to the Partners during the period amounted to £422,000.

Details of the results for the period are set out in the financial statements and the related notes thereof.

Payment policy

It is the Partnership's policy that payments to suppliers for goods and services to the Partnership are made in accordance with the policies of the Greenridge UK Regional Property No.2 Limited Partnership as appropriate.

(Continued)

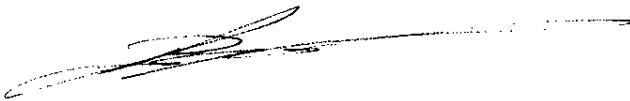
Principal risks and uncertainties

Investment risks

Key performance indicators ("KPI") such as internal rates of return ("IRR") are reviewed constantly. Quarterly reviews are undertaken by the General Partner. The quarterly reviews provide the opportunity to assess performance of the partnership

Interest rate risk

The Partnership has mitigated its interest rate risk in respect of a £7,700,000 loan facility with Santander UK plc by fixing its interest rate on its external borrowings until March 2021.



.....
Director: P J Simmons

Date: 05/12/17

For and on behalf of the General Partner, Greenridge UK Regional Property No.2 GP Limited

Greenridge UK Regional Property No.2 Limited Partnership

Statement of General Partner's Responsibilities in Respect of the Financial Statements

The General Partner is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Limited Partnership Agreement requires the General Partner to prepare financial statements for each financial period which gives a true and fair view of the state of affairs of the Partnership as at the end of each financial year and of the profit or loss for the Partnership for the period. In accordance with the Limited Partnership Agreement the General Partner is required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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,
- 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 Partnership will continue in business.

The General Partner confirms that it has complied with the above requirements in preparing the financial statements.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable it to ensure that the financial statements comply with the provisions of the Limited Partnership Agreement. It 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.

Greenridge UK Regional Property No.2 Limited Partnership

Profit and Loss Account

For the period ended 31st March 2017

	Notes	2017 £
Revenue		
Turnover	1(c)	<u>881,311</u> 881,311
Administrative expenses	2	<u>204,673</u>
Operating profit		<u>676,638</u>
Net interest receivable and other income		1,688
Net interest and finance costs payable	3	<u>(255,548)</u>
Net Profit attributable to the partners		<u><u>422,778</u></u>

All amounts reported in the Profit and Loss Account relate to continuing operations.

The notes on pages 10 to 14 form an integral part of these financial statements.

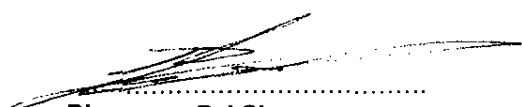
Greenridge UK Regional Property No.2 Limited Partnership

Balance sheet

As at 31 March 2017

	Notes	2017 £
Fixed assets		
Property	4	14,554,144
		<u>14,554,144</u>
Current assets		
Trade and other receivables	5	141,915
Cash and cash equivalents		<u>368,948</u>
Total current asset		<u>510,863</u>
Creditors, amount due within one year		
Trade and other payable	6	(314,053)
Net current assets		<u>196,810</u>
Creditors, amounts falling after more than one year		
Bank loans	7	<u>(7,700,000)</u>
Total assets less total liabilities		<u>7,050,954</u>
Net assets attributable to the partners	8	<u><u>7,050,954</u></u>

The financial statements were approved by the General Partner on 05/12/17 and were signed on its behalf by



Director: P J Simmons

Date: 05/12/17

For and on behalf of the General Partner, Greenridge UK Regional Property No.2 GP Limited

Limited Partnership Registration no LP016944

The notes on pages 10 to 14 form an Integral part of these financial statements

Greenridge UK Regional Property No.2 Limited Partnership

Statement of changes in net assets attributable to partners

For the period ended 31 March 2017

	Notes	2017 £
Capital contributions	8	881
Partners loan contributions	8	7,049,295
Partners loan repayments	8	-
Partners drawings	8	(422,000)
Profit attributable to partner	8	422,778
As at 31st March 2017		<u>7,050,954</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

Greenridge UK Regional Property No.2 Limited Partnership

Cash flow statement

For the period ended 31 March 2017

	Notes	2017 £
Net cash inflow from operating activities	9(a)	848,776
Net cash outflows from returns on investments and Servicing of finance	9(b)	(253,860)
Net cash outflow from investing activities	9(c)	(7,925,968)
Net cash inflow from financing activities	9(d)	7,700,000
Net increase in cash	9(e)	<u><u>368,948</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements

Greenridge UK Regional Property No.2 Limited Partnership

Notes to the Financial Statements

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below.

These policies have been consistently applied throughout the period, unless otherwise stated.

(a) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of ground rent Investments, in accordance with applicable United Kingdom Generally Accepted Accounting Practices.

(b) Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

(c) Revenue

Revenue, which excludes value added tax, represents the value of rent income due in the period. All revenue of the Partnership is derived from activities carried out within the United Kingdom.

(d) Cash and cash equivalents

Cash consists of cash at bank.

(e) Expenses

All expenses are recognised in the Profit and Loss account on an accruals basis.

(f) Taxation

The taxable gains and losses of a Limited Partnership are assessable directly upon the Partners. Accordingly no provision has been made for taxation in these financial statements.

(g) Loan finance costs

Finance costs paid are deducted from the current loan balance and are recognised in the Profit and Loss account over the period of the loan facility.

(h) Partners accounts

Partners' accounts consist of capital contributions and non-interest bearing loans. The Partnership has classified the Partners accounts as a financial Liability in accordance with FRS 25 based on the contractual arrangement within the Limited Partnership Agreement.

Greenridge UK Regional Property No.2 Limited Partnership

Notes to the Financial Statements (continued)

2 Administrative expenses

	2017 £
Operators and management fees	79,369
Other overheads	125,304
	<u>204,673</u>

3 Net interest and finance charges

	2017 £
Interest payable and similar charges	255,548
	<u>255,548</u>
Bank interest received / Other interest received	(1,688)
Net interest and finance charges	<u>(1,688)</u>

Interest Income is earned on cash deposits held by the Partnership.

4 Property

	2017 £
Purchase price, acquisition costs (including stamp duty and tax)	14,554,144
Market value at 31st March 2017	<u>14,554,144</u>

The valuation of the investment property as at 31 March 2017 is stated at cost. The general partner does not consider the value of the properties acquired in the year to have materially changed since their acquisition.

Greenridge UK Regional Property No.2 Limited Partnership

Notes to the Financial Statements (continued)

5 Trade and other receivables

	2017 £
Prepayments	139,257
Other debtors	2,658
	<u>141,915</u>

6 Trade and other payables

	2017 £
Other creditors	187
Accruals	270,415
Other taxes and social securities	43,451
	<u>314,053</u>

7 Borrowings

	2017 £
Bank loan	<u>7,700,000</u>
Analysis of loans	
Wholly repayable within five years	<u>7,700,000</u>
Loan maturity analysis	
In more than one year but more than two years	-
In more than two years but not more than five years	7,700,000
In more than five years	-
	<u>7,700,000</u>

All bank loans mature in 2021 and are secured over the investment properties acquired.

Greenridge UK Regional Property No.2 Limited Partnership

Notes to the Financial Statements (continued)

8 Partners' accounts

	2017 £
Limited Partners' capital contributions	881
Loan advances made by the partners	7,049,295
Partners drawings	(422,000)
Profit attributable to the partners	422,778
At 31 March 2017	<u><u>7,050,954</u></u>

9 Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash outflows from operating activities

	2017 £
Operating profit	676,638
Increase in debtors	(141,915)
Increase in creditors	314,053
Net cash inflows from operating activities	<u><u>848,776</u></u>

(b) Return on investment and servicing of finance

	2017 £
Interest received	1,688
Interest paid	(255,548)
Net cash outflows from returns on investment and servicing of finance	<u><u>(253,860)</u></u>

(c) Net cash inflows from investing activities

	2017 £
Capital contributions received from Partners	881
Partners loan contributions	7,049,295
Members drawings	(422,000)
Purchase of investment property (including acquisition costs)	(14,554,144)
Net cash inflows from investing activities	<u><u>(7,925,968)</u></u>

Greenridge UK Regional Property No.2 Limited Partnership

Notes to the Financial Statements (continued)

(d) Net cash inflows from financing activities

	2017 £
Bank loan	7,700,000
Net cash inflows from financing activities	<u>7,700,000</u>

(e) Analysis of net debt

	B/fwd	Cashflow	Other non-cash changes	31/03/2017
Net cash				
Cash at bank and in hand	-	368,948		368,948
	-	368,948	-	368,948
Debt due after 1 year		(7,700,000)	-	(7,700,000)
Debt due within 1 year				
Net debt	-	(7,331,052)	-	(7,331,052)

(f) Reconciliation of net cash flow to movement in net debt

	2017 £
Increase in cash in hand	368,948
New bank loans	(7,700,000)
Movement in net debt in the period	<u>(7,331,052)</u>
Opening net debt	-
Closing net debt	<u>(7,331,052)</u>

10 Related party transactions

Greenridge UK Regional Property No.2 GP Ltd has given a joint and several guarantee to the Limited Partnership's bankers in respect of security on the bank loans.