

**GMMST HOLDINGS LLP**

**MEMBERS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**



## **GMMST HOLDINGS LLP**

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## **GMMST HOLDINGS LLP**

### **INFORMATION**

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#### **Designated Members**

M Prideaux  
G Maguire  
T S Cole  
S R Collins  
M Steinberg

#### **LLP registered number**

OC328849

#### **Registered office**

Fairfax House 15 Fulwood Place, London, WC1V 6AY

**GMMST HOLDINGS LLP**

**MEMBERS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2012**

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The members present their annual report together with the financial statements of GMMST Holdings LLP (the LLP) for the year ended 31 March 2012

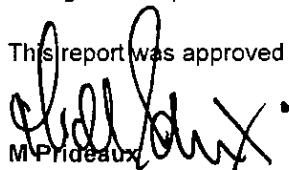
**Principal activity**

The principal activity is that of a holding LLP

**Designated Members**

M Prideaux, G Maguire, T S Cole, S R Collins and M Steinberg were designated members of the LLP throughout the period

This report was approved by the members on 17 December 2012 and signed on their behalf by

  
M Prideaux  
Designated member

## **GMMST HOLDINGS LLP**

### **MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2012**

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The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members 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, as applied to LLPs, the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**GMMST HOLDINGS LLP**

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GMMST HOLDINGS LLP  
FOR THE YEAR ENDED 31 MARCH 2012**

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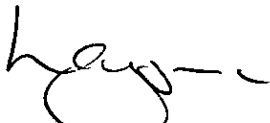
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of GMMST Holdings LLP for the year ended 31 March 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the entity's accounting records and from information and explanations you have given to us

As a 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/regulations](http://icaew.com/regulations)

This report is made solely to the members in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of GMMST Holdings LLP and state those matters that we have agreed to state to them 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 GMMST Holdings LLP and its members for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of GMMST Holdings LLP. 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.

  
**haysmacintyre**

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

17 December 2012

**GMMST HOLDINGS LLP**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

|   | Note | 2012<br>£        | 2011<br>£       |
|---|------|------------------|-----------------|
| Administrative expenses   |      | (2,398)          | (44,246)        |
| Other operating income  | 2    | 6,797,560        | -               |
| <b>OPERATING PROFIT/(LOSS)</b>  |      | <b>6,795,162</b> | <b>(44,246)</b> |
| Interest receivable and similar income  |      | 64               | 14              |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE<br/>MEMBERS' REMUNERATION AND PROFIT SHARES<br/>AVAILABLE FOR DISCRETIONARY DIVISION AMONG<br/>MEMBERS</b> |      | <b>6,795,226</b> | <b>(44,232)</b> |

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 9 form part of these financial statements

**GMMST HOLDINGS LLP**  
**REGISTERED NUMBER OC328849**

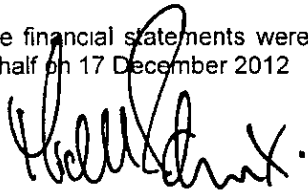
**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

|   | Note | 2012<br>£     | 2011<br>£          |
|---|------|---------------|--------------------|
| <b>FIXED ASSETS</b>                                     |      |               |                    |
| Investments   | 5    | 100           | 100                |
| <b>CURRENT ASSETS</b>                                   |      |               |                    |
| Debtors   | 6    | 20            | 434,332            |
| Cash at bank  |      | 53,754        | 649                |
|   |      | <u>53,774</u> | <u>434,981</u>     |
| <b>CREDITORS</b> amounts falling due within one year    | 7    | (49,420)      | (4,345,295)        |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                 |      | 4,354         | (3,910,314)        |
| <b>NET ASSETS/(LIABILITIES) ATTRIBUTABLE TO MEMBERS</b> |      | <u>4,454</u>  | <u>(3,910,214)</u> |
| <b>REPRESENTED BY</b>                                   |      |               |                    |
| <b>Equity</b>   |      |               |                    |
| Members' capital  |      | 20            | 20                 |
| Other reserves  |      | 4,434         | (3,910,234)        |
|   |      | <u>4,454</u>  | <u>(3,910,214)</u> |
| <b>TOTAL MEMBERS' INTERESTS</b>                         |      |               |                    |
| Members' other interests                                |      | <u>4,454</u>  | <u>(3,910,214)</u> |

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act")

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 17 December 2012

  
**M Prideaux**  
 Designated member

The notes on pages 7 to 9 form part of these financial statements



## GMMST HOLDINGS LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

##### 1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.3 Taxation

Taxation relating to partnership profits or losses is solely the liability of individual members. Consequently neither taxation nor related deferred assets or liabilities are accounted for in these financial statements.

#### 2. OTHER OPERATING INCOME

|                        | 2012<br>£ | 2011<br>£ |
|------------------------|-----------|-----------|
| Other operating income | 6,797,560 | -         |

#### 3 STAFF COSTS

The entity has no employees other than the members, who did not receive any remuneration (2011 - £NIL)

#### 4. INFORMATION IN RELATION TO MEMBERS

|   | 2012<br>Number | 2011<br>Number |
|---|----------------|----------------|
| The average number of members during the year was | 5              | 5              |

**GMMST HOLDINGS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**5 FIXED ASSET INVESTMENTS**

|   | Investments in subsidiary companies<br>£ |         |
|---|--|---------|
| <b>Cost or valuation</b>                                  |  |         |
| At 1 April 2011 and 31 March 2012                         | 100                                      |         |
| <b>Net book value</b>                                     |  |         |
| At 31 March 2012  | 100                                      |         |
| At 31 March 2011  | 100                                      |         |
| <b>Subsidiary undertakings</b>                            |  |         |
| The following were subsidiary undertakings of the company |  |         |
| Name  | Class of shares                          | Holding |
| BP Property Management Limited                            | Ordinary                                 | 100%    |

**6. DEBTORS**

|                               | 2012<br>£ | 2011<br>£ |
|-------------------------------|-----------|-----------|
| Other debtors                 | -         | 434,312   |
| Unpaid Members' share capital | 20        | 20        |
|                               | 20        | 434,332   |

**7 CREDITORS**

**Amounts falling due within one year**

|                                    |        |           |
|------------------------------------|--------|-----------|
| Loan notes                         | -      | 4,130,000 |
| Amounts owed to group undertakings | -      | 215,195   |
| Other creditors                    | 100    | 100       |
| Accruals and deferred income       | 49,320 | -         |
|                                    | 49,420 | 4,345,295 |

## GMMST HOLDINGS LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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#### 8. RECONCILIATION OF MEMBERS' INTERESTS

|  | Members' capital<br>(classified as equity)<br>£ | Other reserves<br>£ |
|--|---|---------------------|
| Members' interests balance at 1 April 2010                             | 20  | (3,866,002)         |
| Loss for the year available for discretionary division among members   | -   | (44,232)            |
| Members' interests after loss for the year                             | 20  | (3,910,234)         |
| Members' interests balance at 1 April 2011                             | 20  | (3,910,234)         |
| Profit for the year available for discretionary division among members | -   | 6,795,226           |
| Members' interests after profit for the year                           | 20  | 2,884,992           |
| Drawings   | -   | (2,880,558)         |
| Members' interests at 31 March 2012                                    | 20  | 4,434               |

#### 9. RELATED PARTY TRANSACTIONS

The following entities are wholly owned subsidiaries of GMMST Holdings LLP (GMMST) GMMST was owed the following amounts at the year end

Residential Park Management Limited (formerly Britannia Parks Limited) £3,207,168 (2011 £3,199,814)  
Bedfordshire Parks LLP £2,242,862 (2011 £2,242,862)  
Tregatillian Park LLP £1,106,349 (2011 £1,106,349)  
Westgate Park LLP £2,193,869 (2011 £2,193,869)  
Kingsmead Park Holdings Limited £16,743,957 (2011 £16,743,957)  
St Johns Priory Parks Holdings Limited £4,394,544 (2011 £4,394,544)

All of the above balances have been fully provided for during the period