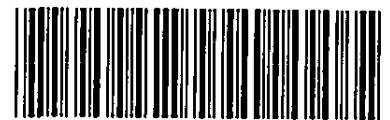


GMMST HOLDINGS LLP

**MEMBERS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2013

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GMMST HOLDINGS LLP

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GMMST HOLDINGS LLP

INFORMATION

Designated Members

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

LLP registered number

OC328849

Registered office

26 Red Lion Square, London, WC1R 4AG

Accountants

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

GMMST HOLDINGS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The members present their annual report together with the financial statements of GMMST Holdings LLP (the LLP) for the year ended 31 March 2013

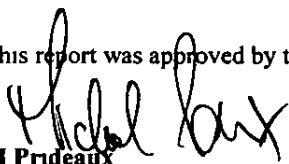
Principal activity

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 10 December 2013 and signed on their behalf by


M Prideaux
Designated member

GMMST HOLDINGS LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

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 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 2013**

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 2013 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

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. 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.



haymacintyre

26 Red Lion Square
London
WC1R 4AG

10 December 2013

GMMST HOLDINGS LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
Administrative expenses		6,019	(2,398)
Other operating income	2	897,916	6,797,560
OPERATING PROFIT		903,935	6,795,162
Interest receivable and similar income		120	64
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		904,055	6,795,226

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 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

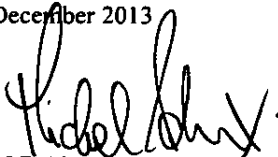
BALANCE SHEET
AS AT 31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	5	101	100
CURRENT ASSETS			
Debtors	6	19,140	20
Cash at bank		16,374	53,754
		<u>35,514</u>	<u>53,774</u>
CREDITORS: amounts falling due within one year	7	<u>(700)</u>	<u>(49,420)</u>
NET CURRENT ASSETS		<u>34,814</u>	<u>4,354</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>34,915</u></u>	<u><u>4,454</u></u>
REPRESENTED BY:			
Members' other interests			
Members' capital		20	20
Other reserves classified as equity		34,895	4,434
		<u>34,915</u>	<u>4,454</u>
TOTAL MEMBERS' INTERESTS		<u><u>34,915</u></u>	<u><u>4,454</u></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 10 December 2013


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 2013

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

	2013 £	2012 £
Other operating income	897,916	6,797,560

3. STAFF COSTS

The entity has no employees other than the members, who did not receive any remuneration (2012 - £NIL)

4. INFORMATION IN RELATION TO MEMBERS

	2013 Number	2012 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 2013**

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2012	100
Additions	1
	<u>101</u>
At 31 March 2013	101
Net book value	
At 31 March 2013	101
	<u><u>101</u></u>
At 31 March 2012	100
	<u><u>100</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the LLP

Name	Class of shares	Holding
BP Property Management Limited	Ordinary	100 %
Kingsmead House (Mytchett) Limited	Ordinary	100 %

6 DEBTORS

	2013 £	2012 £
Other debtors	19,120	-
Unpaid members' capital	20	20
	<u>19,140</u>	<u>20</u>
	<u><u>19,140</u></u>	<u><u>20</u></u>

7 CREDITORS:

Amounts falling due within one year

Other creditors	100	100
Accruals and deferred income	600	49,320
	<u>700</u>	<u>49,420</u>
	<u><u>700</u></u>	<u><u>49,420</u></u>

GMMST HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

8. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £
Members' interests balance at 1 April 2011	20	(3,910,234)
Profit for the year available for discretionary division among members	-	6,795,226
	<hr/>	<hr/>
Members' interests after profit for the year	20	2,884,992
Drawings	-	(2,880,558)
	<hr/>	<hr/>
Members' interests balance at 1 April 2012	20	4,434
Profit for the year available for discretionary division among members	-	904,055
	<hr/>	<hr/>
Members' interests after profit for the year	20	908,489
Drawings	-	(873,594)
	<hr/>	<hr/>
Members' interests at 31 March 2013	<u>20</u>	<u>34,895</u>

9. RELATED PARTY TRANSACTIONS

BP Property Management Limited ("BPPM") and Kingsmead House (Mytchett) Limited ("KHM") are wholly owned subsidiaries of GMMST Holdings LLP (GMMST). Residential Park Management Limited ("RPM") is a wholly owned subsidiary of BPPM.

At the year end RPM owed GMMST £3,205,164 (2012 £3,205,918) which has been fully provided for.

On 12 July 2012 GMMST acquired a loan held by KHM for £24,499 and received loan repayments of £578,020 from KHM.

10. CONTROLLING PARTY

The members do not consider there to be an ultimate controlling party.