

**PARTNERSHIP
ACCOUNTS**

Moorfield (Jewel Hotels) General Partner Limited

Unaudited

Directors' report and financial statements

for the year ended 31 December 2013

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Moorfield (Jewel Hotels) General Partner Limited

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Moorfield (Jewel Hotels) General Partner Limited

Company Information

Directors	Nicholas Edwards Charles Ferguson-Davie Marc Gilbard Graham Stanley
Registered number	SC294384
Registered office	15 Atholl Crescent Edinburgh Midlothian EH3 8HA

Moorfield (Jewel Hotels) General Partner Limited

Directors' report for the year ended 31 December 2013

The directors present their report and the unaudited financial statements of Moorfield (Jewel Hotels) General Partner Limited (the "Company") for the year ended 31 December 2013.

Principal activity

The Company's principal activity during the year was that of being the General Partner of Moorfield Jewel Hotels Limited Partnership, which holds investments in the Jewels Hotels Unit Trusts, which in turn own a group of hotels which they rent.

Results

The Company is dormant and has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

Nicholas Edwards (appointed 13 December 2013)
Charles Ferguson-Davie (appointed 13 December 2013)
Marc Gilbard
Graham Stanley
Graham Sidwell (resigned 13 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 Company and of the profit or loss of the Company for that period. In preparing these 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;
- 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 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.

Moorfield (Jewel Hotels) General Partner Limited

**Directors' report
for the year ended 31 December 2013**

Small companies' exemption

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

This report was approved by the board on 30 June 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'N Edwards', is written over the printed name of Nicholas Edwards.

Nicholas Edwards
Director

Moorfield (Jewel Hotels) General Partner Limited

**Profit and loss account
for the year ended 31 December 2013**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made no profit or loss.

The Company has no recognised gains and losses, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 7 form part of the financial statements.

Moorfield (Jewel Hotels) General Partner Limited
Registered number: SC294384

Balance sheet
as at 31 December 2013

	Note	£	2013 £	£	2012 £
Current assets					
Debtors	5		<u>53</u>		<u>53</u>
Net assets			<u><u>53</u></u>		<u><u>53</u></u>
Capital and reserves					
Called up share capital	6		<u>53</u>		<u>53</u>
Total shareholders' funds	7		<u><u>53</u></u>		<u><u>53</u></u>

For the year ending 31 December 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30 June 2014.



Nicholas Edwards
Director

The notes on pages 6 to 7 form part of these financial statements.

Moorfield (Jewel Hotels) General Partner Limited

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 "Cash flow statements" on the grounds that it is a small company.

1.3 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

2. Profit and loss account

Audit fees were borne by a related undertaking in both years.

3. Staff costs

The Company has no employees during the year (2012 - nil).

4. Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2012 - £nil). There were no retirement benefits accruing to the directors (2012 - £nil).

5. Debtors

	2013 £	2012 £
Unpaid share capital	53	53

6. Called up share capital

	2013 £	2012 £
Allotted and not paid		
53 (2012 - 53) ordinary shares of £1 each	53	53

Moorfield (Jewel Hotels) General Partner Limited

**Notes to the financial statements
for the year ended 31 December 2013**

7. Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Shareholders' funds at 1 January and 31 December	53	53

8. Related party transactions

There were no material transactions with related parties during the year (2012 - none).

9. Ultimate controlling parties

The Company's ultimate controlling parties are Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership which are limited partnerships registered in England and Wales.

Moorfield Jewel Hotels Limited Partnership

Annual report and financial statements

for the year ended 31 December 2013

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Moorfield Jewel Hotels Limited Partnership

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Moorfield Jewel Hotels Limited Partnership

Information

Registered number SL05697

Registered office 15 Atholl Crescent
Edinburgh
Midlothian
EH3 8HA


Independent auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Limited partners Moorfield Real Estate Fund "A" Limited Partnership
Nightingale House
65 Curzon Street
London
W1J 8PE

Moorfield Real Estate Fund "B" Limited Partnership
Nightingale House
65 Curzon Street
London
W1J 8PE

General Partner



Moorfield (Jewel Hotels) General Partner Limited 
15 Atholl Crescent
Edinburgh
Midlothian
EH3 8HA

Sc 291394

Moorfield Jewel Hotels Limited Partnership

General Partner's report for the year ended 31 December 2013

The General Partner presents its annual report together with the audited financial statements of Moorfield Jewel Hotels Limited Partnership (the "Partnership") for the year ended 31 December 2013.

Principal activity

The principal activity of the Partnership is that of holding an investment in two Jersey unit trusts.

Results

The Partnership has not traded during the year and the directors expect its activities to remain unchanged for the foreseeable future.

General Partner's responsibilities statement

The General Partner is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has 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 qualifying partnerships, the General Partner 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 Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and 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 Companies Act 2006. 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.

Statement of disclosure of information to auditors

So far as the General Partner in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Partnership's auditors are unaware; and
- it has taken all the steps that it ought to have taken as 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.

Moorfield Jewel Hotels Limited Partnership

**General Partner's report (continued)
for the year ended 31 December 2013**

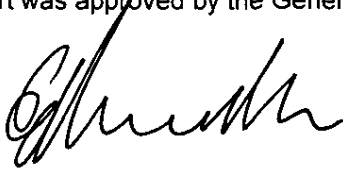
Independent auditors

PricewaterhouseCoopers LLP were reappointed as auditors during the year and have indicated their willingness to continue in office.

Small companies' exemption

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

This report was approved by the General Partner on ~~20 June 2014~~ and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'G. M. Smith', written over a horizontal line.

For Moorfield (Jewel Hotels) General Partner Ltd
General Partner

Moorfield Jewel Hotels Limited Partnership

Independent auditors' report to the members of Moorfield Jewel Hotels Limited Partnership

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2013 and of its result for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the provisions of the Limited Partnership Agreement.

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

What we have audited

The non-statutory financial statements (the "financial statements"), which are prepared by Moorfield Jewel Hotels Limited Partnership, comprise:

- the balance sheet as at 31 December 2013;
- the reconciliation of movements in shareholders' funds for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include 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).

In applying the financial reporting framework, the general partner has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events.

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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the general partner; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report 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.

Moorfield Jewel Hotels Limited Partnership

Independent auditors' report to the members of Moorfield Jewel Hotels Limited Partnership

Responsibilities for the financial statements and the audit

Our responsibilities and those of the general partner

As explained more fully in the General Partner's Responsibilities Statement, the general partner is 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 opinion, has been prepared for and only for the members of the qualifying partnership as a body for management purposes in accordance with the Limited Partnership Agreement and in accordance with our engagement letter dated 4 April 2014 and for no other purpose. We do not, in giving this opinion, 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, including without limitation under any contractual obligations of the qualifying partnership, save where expressly agreed by our prior consent in writing.

Other matter

We draw attention to the fact that these financial statements have not been prepared under section 394 of the Companies Act 2006 and are not the qualifying partnership's statutory financial statements.



Ian Benham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Date:

20 June 2014

Moorfield Jewel Hotels Limited Partnership

Profit and loss account for the year ended 31 December 2013

The Partnership has not traded during the year or the preceding financial year. During these periods, the Partnership received no income and incurred no expenditure and therefore made neither profit or loss.

The Partnership has no recognised gains and losses, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 8 to 9 form part of the financial statements.

Moorfield Jewel Hotels Limited Partnership
Registered number: SL05697

Balance sheet
as at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	4	<u>357,950</u>	<u>357,950</u>
Net assets attributable to members		<u><u>357,950</u></u>	<u><u>357,950</u></u>
Represented by:			
Partner loans			
Other amounts		357,685	357,685
Member's equity			
Partner capital accounts		<u>265</u>	<u>265</u>
		<u><u>357,950</u></u>	<u><u>357,950</u></u>
Total members' interests			
Partner loans	5	357,685	357,685
Partner capital	5	<u>265</u>	<u>265</u>
	5	<u><u>357,950</u></u>	<u><u>357,950</u></u>

The financial statements were approved and authorised for issue by the partners and were signed on their behalf on 20 June 2014



Moorfield (Jewel Hotels) General Partner Limited
General Partner

The notes on pages 8 to 9 form part of these financial statements.

Moorfield Jewel Hotels Limited Partnership

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 "Cash flow statements" on the grounds that it is a small Partnership.

1.3 Investments

Investments are stated at their cost less any provision for impairment.

1.4 Taxation

The Partnership, as a transparent entity, is not subject to UK income tax. Any tax liabilities arising from the results of the Partnership are dealt with in the financial statements of the investing partners. Where the Partnership has an investment in corporate entities which are subject to UK tax, the proportionate share of taxation expense is shown.

2. Profit and loss account

Audit fees were borne by a related undertaking in both years.

3. Staff costs

The Partnership had no employees during the year (2012 - nil).

4. Investments

	2013 £	2012 £
Investment in Jewel Hotels Unit Trust I (81.66%)	292,300	292,300
Investment in Jewel Hotels Unit Trust II (18.34%)	65,650	65,650
At 31 December 2013	<u>357,950</u>	<u>357,950</u>

Jewel Hotels Unit Trust I and Jewel Hotels Unit Trust II are registered in Jersey. The principal activity of both trusts is to invest in property in the United Kingdom.

The General Partner believes that the carrying value of the investments is supported by their underlying net assets.

Moorfield Jewel Hotels Limited Partnership

Notes to the financial statements for the year ended 31 December 2013

5. Reconciliation of members' interests

	Partner capital accounts £	Partner loans £
Members' interests: balance at 1 January 2012	265	357,685
Members' interests: balance at 1 January 2013	265	357,685
Members' interests at 31 December 2013	265	357,685

6. Related party transactions

The Partnership has taken advantage of the exemptions contained in FRS 8 'Related Party Transactions' not to disclose transactions with related parties as all of the voting rights of the Partnership are controlled within the group.

7. Ultimate controlling parties

The ultimate controlling parties are Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership which are limited partnerships registered in England and Wales.