

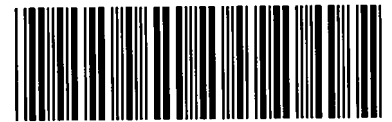
America Square No.4 Limited

Report and Financial Statements

31 December 2013

Registered No. SC310890

TUESDAY



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18/11/2014

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COMPANIES HOUSE

Registered No. SC310890

Directors

G I S Wilson

P K Fox

Secretary

C Christofi

Registered Office

14 Atholl Crescent

Edinburgh

EH3 8HA

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2013.

Results and dividends

The loss for the year after taxation amounted to £2,647 (2012 – Loss £5,884). The directors do not propose the payment of a dividend (2012 – £Nil).

Principal activities and business review

During the year, the company, acting as the General Partner, had a 0.04% interest in America Square (Scotland) Limited Partnership. The company was entitled to a 1% share of income profits and no share of the capital profits of the Partnership. The principal activity of America Square (Scotland) Limited Partnership was property investment in the United Kingdom, but the partnership became dormant during the year and was dissolved on 5 June 2014.

Future developments

The directors anticipate that the company will now be put into liquidation.

Directors and their interests

The directors during the year and at the date of this report were as listed on page 1.

There are no directors' interests requiring disclosure under the Companies Act 2006.

Auditors

In the directors' opinion the company was entitled under Section 477 of the Companies Act 2006 ('the Act') to exemption from the audit of its financial statements for the year ended 31 December 2013. No shareholders have deposited notice under Section 476 of the Act requiring an audit of these financial statements.

On behalf of the Board



C Christofi

Secretary

Date: 17 November 2014.

Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view, in accordance with Companies Act 2006 and United Kingdom Accounting Standards of the state of affairs of the Company at the end of the period and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Profit and loss account

for the year ended 31 December 2013

| | Notes | 2013 £ | 2012 £ |
|--|-------|-------------|-------------|
| Turnover | 2 | 485 | 651 |
| Cost of sales | | (191) | (144) |
| | | <hr/> | <hr/> |
| Gross profit | | 294 | 507 |
| Administrative expenses | | (22,740) | (5,708) |
| | | <hr/> | <hr/> |
| Operating loss | 3 | (22,446) | (5,201) |
| Permanent diminution in investment property | | (3,950) | - |
| Write off investments | | (100) | - |
| Write off intercompany balances | | 26,771 | - |
| Share of losses in America Square (Scotland) LP | | (2,501) | - |
| | | <hr/> | <hr/> |
| | | (2,226) | (5,201) |
| Bank interest payable | | (421) | (683) |
| | | <hr/> | <hr/> |
| Loss on ordinary activities before taxation | | (2,647) | (5,884) |
| Tax on ordinary activities | 5 | - | - |
| | | <hr/> | <hr/> |
| Loss for the financial year | | (2,647) | (5,884) |
| | | <hr/> <hr/> | <hr/> <hr/> |

Balance sheet

at 31 December 2013

| | Notes | 2013 £ | 2012 £ |
|---|-------|-----------|-----------|
| Fixed assets | | | |
| Investments | 6 | - | 100 |
| Current assets | | | |
| Debtors | 7 | 100 | 100 |
| Total current assets | | 100 | 100 |
| Creditors: amounts falling due within one year | 8 | (26,673) | (24,126) |
| Net current (liabilities) | | (26,573) | (24,026) |
| Net liabilities | | (26,573) | (23,926) |
| Capital and reserves | | | |
| Called up share capital | 9 | 100 | 100 |
| Profit and loss account | | (26,673) | (24,026) |
| Equity shareholders' funds | 10 | (26,573) | (23,926) |

In the directors' opinion the company was entitled under Section 477 of the Companies Act 2006 ('the Act') to exemption from the audit of its financial statements for the year ended 31 December 2013. No shareholders have deposited notice under Section 476 of the Act requiring an audit of these financial statements.

The directors are responsible 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 each financial year and of its profit or loss for each year in accordance with the requirements of Sections 394 and 395 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors and authorised for issue on 17 November 2014.



GIS Wilson

Director

Notes to the financial statements

at 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention. The financial statements are prepared in accordance with applicable accounting standards. The true and fair override provisions of the Companies Act 2006 have been invoked.

Turnover

Turnover represents the amount of rent and other property-related income accrued during the year, stated net of value added tax.

2. Turnover

| | 2013 £ | 2012 £ |
|---------------|------------|------------|
| Rental income | 485 | 651 |
| | <u>485</u> | <u>651</u> |

Turnover arises from continuing activities, is stated net of value added tax, and relates to one geographical market, the United Kingdom.

3. Operating profit

This is stated after charging:

| | 2013 £ | 2012 £ |
|------------------------|-----------|-----------|
| Auditors' remuneration | | |
| – audit fees | – | – |
| – non - audit fees | – | – |
| | <u>–</u> | <u>–</u> |

4. Staff costs

The directors received no remuneration and the company had no employees during the current and preceding year.

Notes to the financial statements

at 31 December 2013

5. Tax on profit on ordinary activities

(a) Analysis of the tax charge for the year:

| | 2013 £ | 2012 £ |
|---------------------------------------|-----------|-----------|
| UK income tax for the year | - | - |
| Adjustments in respect of prior years | - | - |
| Total current tax (note 5(b)) | - | - |

(b) Factors affecting current tax charge for the year

The tax assessed for the period is different from the standard corporation tax of 20 % (2012 – 20%) in the UK.

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Profit /(Loss) on ordinary activities before tax | (2,647) | (5,884) |
| Profit/(Loss) on ordinary activities multiplied by the average standard corporation tax rate in the UK of 20% (2012 – 20%) | (529) | (1,176) |
| Effects of: | | |
| Income not subject to taxation on the company | - | - |
| Expenses not deductible for tax purposes | 1,312 | - |
| Unrelieved tax losses carried forward | (6,117) | 1,128 |
| Adjustment in respect of prior years | - | - |

Any tax liabilities that arise from the operations of the America Square (Scotland) Limited Partnership are a liability of the Partners and not of the company.

(c) Deferred Tax

The Company has no unrecognised deferred tax assets.

Notes to the financial statements

at 31 December 2013

6. Investments

| | 2013 £ | 2012 £ |
|------------------------|-----------|-----------|
| At 1 January | 100 | 100 |
| Investment written off | (100) | - |
| 31 December | - | 100 |

The investment related to a 0.04% holding in the America Square (Scotland) Limited Partnership, which was established under a Limited Partnership Agreement dated 26 October 2006. The partnership was dissolved on 5 June 2014.

The Partnership Agreement provided that the company did not have control over the management of the Partnership's day to day operations. The Partnership's results therefore were not consolidated within these financial statements as required by The Companies Act 2006.

Details of the investments were as follows:

| <i>Name of company</i> | <i>Holding</i> | <i>Proportion of shares held</i> | <i>Nature of business</i> | <i>Country of incorporation</i> |
|------------------------------|----------------------|--------------------------------------|-------------------------------|-------------------------------------|
| America Square (Scotland) LP | Partnership interest | 0.04% | Real Estate | Great Britain |

The registered office of America Square (Scotland) Limited Partnership was 14 Atholl Crescent, Edinburgh EH3 8HA.

7. Debtors

| | 2013 £ | 2012 £ |
|----------------------------------|-----------|-----------|
| Amounts due from holding company | 100 | 100 |
| | 100 | 100 |

Notes to the financial statements

at 31 December 2013

8. Creditors: amounts falling due within one year

| | 2013 £ | 2012 £ |
|--------------------------------|---------------|---------------|
| Amounts due to group companies | - | 19,626 |
| Accruals | 26,673 | 4,500 |
| | <u>26,673</u> | <u>24,126</u> |

9. Share capital

| | 2013 £ | 2012 £ |
|---|------------|------------|
| <i>Authorised</i> | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| <i>Allotted, called up and fully paid</i> | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

10. Reconciliation of shareholders' funds and movement on reserves

| | Share Capital £ | Profit and loss account £ | Total share- holders' funds £ |
|--|-----------------------|------------------------------------|---|
| At 1 January 2012 | 100 | (18,142) | (18,042) |
| Loss for the year | - | (5,884) | (5,884) |
| | <u>100</u> | <u>(24,026)</u> | <u>(23,926)</u> |
| At 31 December 2012 and 1 January 2013 | - | (2,647) | (2,647) |
| | <u>100</u> | <u>(26,673)</u> | <u>(26,573)</u> |

Notes to the financial statements

at 31 December 2013

11. Parent undertaking and controlling party

The company's immediate parent undertaking is America Square No.1 Limited, which is incorporated in Jersey. The ultimate controlling party is Rockpoint Group LLC.