

Cox Lane (General Partner) Limited
Dormant Account
For the year ended 30 April 2017

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COMPANIES HOUSE

Cox Lane (General Partner) Limited

Balance Sheet as at 30 April 2017

	2017 £	2016 £
Current assets		
Called up share capital not paid	<u>1</u>	<u>1</u>
Total assets less current liabilities	<u>1</u>	<u>1</u>
Capital and reserves		
Issued share capital	<u>1</u>	<u>1</u>
Shareholder's funds	<u>1</u>	<u>1</u>

Audit exemption statement

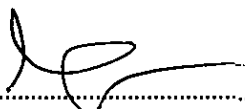
For the financial year ended 30 April 2017, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 November 2017



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Andrew Speedie
Director

Company Registration No. SC376941

**Cox Lane Limited Partnership
(formerly Nicolson Street (Edinburgh) Limited
Partnership)**

Report and Audited Financial Statements
Year ended 31 March 2017

Registered number: SL007918

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General Partner and Service Providers

General Partner

Cox Lane (General Partner) Limited
Third Floor, George House
50 George Square
Glasgow
G2 1EH

Operator

Magarch Limited
Suite 240
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

Property Manager

Savills Commercial Limited
20 Grosvenor Hill
Berkeley Square
London
W1K 3HQ

Independent Auditors

Johnston Carmichael LLP
227 West George Street
Glasgow
G2 2ND

Bankers

Santander UK plc
Corporate Charging
Bootle
Merseyside
GIR 0AA

Limited Partners

Vistra UK Ltd
Third Floor
11-12 St James's Square
London
SW1Y 4LB

Fund Manager

Keills Limited
Suite 240
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

Independent Valuers

Colliers International
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8AN

Legal Advisors (UK)

Anderson Strathern LLP
Third Floor, George House
50 George Square
Glasgow
G2 1EH

Asset Manager

Stephen Doyle
23 Castlevue Avenue
Paisley
PA2 8EE

General Partner's Report

The General Partner presents its report and audited financial statements for the year ended 31 March 2017.

Principal Activities

The Fund was registered in Scotland as a limited partnership on 24 May 2010 as Nicolson Street (Edinburgh) Limited Partnership under the Limited Partnership Act 1907 and during the year, the Fund changed its name to Cox Lane Limited Partnership. The principal activity of the Fund is that of property investment.

During the year on 16 June 2016, the Fund invested in a car park at Cox Lane, Ipswich, a property let to the tenant noted below.

Tenant	Expiry Date	Passing Rent	Review Basis
National Car Parks Limited	15 June 2051	£132,500	Annually to RPI subject to cap and collar of 2% and 4%

Results

The results for the year are set out in the Statement of Comprehensive Income on page 6.

Partners' Contributions

The Partners' contributions totalled:

	As at 31 March 2017 £
General Partner capital account	1
Limited Partner Keills Property Trust capital account	99
Limited Partner Keills Property Trust loan account	2,775,948
	<hr/> 2,776,048

Rights and Entitlement of Partners

The surpluses/(losses) of the Fund were charged to the Partners' accounts as follows:

	As at 31 March 2017 £
Vistra (UK) Ltd as trustee of Keills Property Trust	(67,463)
	<hr/> (67,463)

Approved by the Board of Directors of the General Partner on 26 June 2017 and signed on its behalf by:



A Speedie
Director
Cox Lane (General Partner) Limited

Statement of General Partner's Responsibilities

The General Partner is required to prepare financial statements for each financial period in accordance with the Limited Partnership Agreement, and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), which give a true and fair view of the state of affairs of the Fund as at the end of the financial period and of the profit or loss for that period. In preparing these financial statements the General Partner is required to:

- select suitable accounting policies and then apply them consistently
- make judgments 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
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Fund will continue in business

The General Partner confirms that the financial statements comply with the above requirements.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements give a true and fair view. The General Partner is also responsible for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

In the case of each of the persons who are directors of the General Partner at the time when this report was approved, the following applies:

So far as each Director is aware, there is no relevant audit information of which the Fund's auditors are unaware. Each of the directors have taken all of the steps that ought to have been taken as Director of the General Partner in order to make himself aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

The General Partner is required to act in the best interests of the Fund and perform its obligations under the Limited Partnership Agreement dated 24 May 2010. Other duties of the General Partner are detailed in clause 7 of the Limited Partnership Agreement.

Signed on behalf of Cox Lane Limited Partnership:



A Speedie
Director
Cox Lane (General Partner) Limited

26 June 2017

Independent Auditor's Report to the Partners of Cox Lane Limited Partnership

We have audited the financial statements of Cox Lane Limited Partnership for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and the Statement of Changes in Equity and the related notes. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Partners, as a body, in accordance with the Limited Partnership Agreement. Our audit work has been undertaken so that we might state to the Partners those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partners, as a body, for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of the General Partner and Auditors

The General Partner's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and being satisfied that they give a true and fair view are set out in the Statement of General Partner's Responsibilities.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

We read the General Partner's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 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.

Opinion on Financial Statements

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the limited partnership's affairs as at 31 March 2017 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the provisions of the Limited Partnership Agreement; and
- the information given in the General Partner's Report is consistent with the financial statements.



Johnston Carmichael LLP
Chartered Accountants and Registered Auditor
227 West George Street
Glasgow G2 2ND

30 June 2017

Statement of Comprehensive Income

For the year ended 31 March 2017

		Year ended 31 March 2017			Year ended 31 March 2016		
	Note	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
(Loss) on investments held at fair value			(147,803)	(147,803)	-	-	-
Income from investments		107,888		107,888	23,576	-	23,576
Gross Return		107,888	(147,803)	(39,915)	23,576	-	23,576
Administrative expenses	2	(27,548)	-	(27,548)	(4,951)	-	(4,951)
Net (loss)/return on ordinary activities before taxation		80,340	(147,803)	(67,463)	18,625	-	18,625
Taxation		-	-	-	-	-	-
Net (loss)/return on ordinary activities after taxation		80,340	(147,803)	(67,463)	18,625	-	18,625

The accompanying notes in pages 10 to 15, form an integral part of these financial statements

Statement of Financial Position

As at 31 March 2017

		As at 31 March 2017	As at 31 March 2016
	Notes	£	£
ASSETS			
Fixed assets			
Investments held at fair value	3	2,635,000	-
Current assets			
Debtors	4	39,750	-
Cash and short term deposits		945	53,580
		40,695	53,580
Total assets		2,675,695	53,580
LIABILITIES			
Creditors: amounts falling due within one year	5	47,450	3,048
		47,450	3,048
Total net assets		2,628,245	50,532
Represented by			
Capital and reserves			
Partners' Capital		100	100
Partners' Loans		2,775,948	50,432
Capital reserves		(147,803)	-
		2,628,245	50,532

The accompanying notes in pages 10 to 15 form an integral part of these financial statements

Approved by the Board of Directors of the General Partner on 26 June 2017 and signed on its behalf by



A Speedie
Director
Cox Lane (General Partner) Limited

Statement of Changes in Equity

For the year ended 31 March 2017

	Year ended 31 March 2017		
	Partners' Capital £	Partners' Loans £	Capital Reserve £
			Total £
As at 1 April 2016	100	50,432	-
Net return on ordinary activities	-	80,340	(147,803)
Loan advanced	-	2,756,000	-
Distributions	-	(110,824)	-
As at 31 March 2017	100	2,775,948	(147,803)
			2,628,245

Statement of Cash Flows

Year ended 31 March 2017

		Year ended 31 March 2017	Year ended 31 March 2016
	Notes	£	£
Cash flow from operating activities			
Cash (outflow)/inflow from operations	7	82,625	(2,098)
Net cash (outflow)/inflow from operating activities		<u>82,625</u>	<u>(2,098)</u>
Cash flow from investing activities			
Interest received		2,367	20,723
Interest paid		-	-
Investments made		(2,782,803)	-
Net cash inflow from investing activities		<u>(2,780,436)</u>	<u>20,723</u>
Cash flow from financing activities			
Distributions paid		(110,824)	(31,779)
Capital introduced		-	-
Loans (repaid)/advanced		2,756,000	(4,700,000)
Net cash outflow from financing activities		<u>2,645,176</u>	<u>(4,731,779)</u>
Net (Decrease)/Increase in cash and cash equivalents		<u>(52,635)</u>	<u>(4,713,154)</u>
Cash and cash equivalents at beginning of year		<u>53,580</u>	<u>4,766,734</u>
Cash and cash equivalents at end of year		<u>945</u>	<u>53,580</u>

The accompanying notes in pages 10 to 15, form an integral part of these financial statements

Notes to the Financial Statements

Year ended 31 March 2017

1. Accounting Policies

a) General information and basis of preparation.

Cox Lane Limited Partnership is a limited partnership registered in Scotland. The address of the registered office is Suite 240, Baltic Chambers, 50 Wellington Street, Glasgow G2 6HJ.

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 in accordance with the Limited Partnership Agreement.

The financial statements are prepared in Sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Recognition of Income

Rental income is accounted for on an accruals basis. Rental income received in respect of operating leases excludes charges for services such as insurance and maintenance. Other income is recognised on the accruals basis.

c) Expenses

Expenses are accounted for on an accruals basis.

All property operational expenses are included in Administrative expenses in the Statement of Comprehensive Income.

d) Provision for Bad Debts

The potential non-recovery of tenant debts and any arrears greater than one year old are provided for by way of a bad debt provision.

e) Service Charges

Service charges are recharged to the tenant while the property is occupied unless specified in the lease agreement. In accordance FRS 102, these service charges have been included within income and expenses in the Statement of Comprehensive Income. Any charges arising while the property is unoccupied are invoiced to and paid by the Fund and included in Administrative expenses in the Statement of Comprehensive Income.

f) Distribution Policy

It is the policy of the Fund to distribute all profits to the Partners on a discretionary basis, in accordance with the Limited Partnership Agreement.

Notes to the Financial Statements (cont.)

Year ended 31 March 2017

g) Investment property

Investment property is valued at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive Income.

h) Taxation

The Limited Partnership is not itself subject to taxation. Any partner liable to taxation on its participation in the Limited Partnership is responsible for settling the liabilities independently of the Limited Partnership.

i) Interest Receivable

Interest receivable is accounted for on an accruals basis.

j) Finance Costs

Finance costs comprise interest payable, and are accounted for on an accruals basis.

k) Investment Loans

Investment loans are recognised at cost.

l) Interest on Partners' Capital Accounts

No interest is payable in respect of Partners' contributions.

m) Deferred Expenditure

Amounts relating to future periods that have been paid prior to the period end are recognised as a debtor in the accounts.

n) Deferred Income

Rental income is due to be paid one quarter in advance and therefore the portion of this rent that does not relate to the current period is recognised as a creditor in the accounts.

o) Derivative Financial Instruments

It is not the Fund's policy to trade in derivative instruments.

p) Provisions for Liabilities and Charges

Provisions are recognised when the Fund has a present obligation as a result of a past event and it is probable that the obligation will require settlement and the amount of the obligation can be reliably estimated.

q) Financial Instruments

Financial instruments are recognised in the Fund's Statement of Financial Position when the Fund becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

r) Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

s) Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Comprehensive Income.

t) Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

u) Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Notes to the Financial Statements (cont.)

Year ended 31 March 2017

v) Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

w) Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Fund's obligations are discharged, cancelled, or they expire.

x) Judgements and key sources of estimation uncertainty

In the application of the Fund's accounting policies, the General Partner is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Directors of the General Partner consider that the key estimation uncertainty of the Fund is the investment property valuation. Details of this are set out in note 3. Details of the other key risks of the Fund are set out in note 11.

2. Administrative expenses

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Audit fee	2,275	2,030
Management fees	16,640	-
Operator and other fees	8,633	2,921
	<u>27,548</u>	<u>4,951</u>

The audit fee for the period ended 31 March 2017 was £2,275 (2016 : £2,030).

A Property Management fee was payable to a related party at the time of payment. The total fee payable by the Fund for the year ended 31 March 2017 is £16,640 (2016: £nil).

Operator and other fees include tax services provided by the auditors of £550 (2016 : £510).

Notes to the Financial Statements (cont.)

Year ended 31 March 2017

3. Property Related Investments

	Historic cost	Revaluation Deficit	Total Investments
	£	£	£
At 1 April 2016	-	-	-
Additions	2,782,803	-	2,782,803
Fair value adjustments	-	(147,803)	(147,803)
At 31 March 2017	2,782,803	(147,803)	2,635,000
At 31 March 2016	-	-	-

Investment Properties

Investment properties were subject to valuation by Colliers International, Independent Chartered Surveyors as at 31 March 2017. Property investments are included at Market Value. The significant assumptions in the valuation are based on the remaining term of the lease until 2051 and rent reviews being to RPI with a cap of 4% and collar of 2%.

4. Debtors

	As at 31 March 2017	As at 31 March 2016
	£	£
Trade debtors	39,750	-

5. Creditors: amounts falling due within one year

	As at 31 March 2017	As at 31 March 2016
	£	£
Trade creditors	8,930	-
Accruals and deferred income	3,170	3,048
Other creditors	30,213	-
Tax	5,137	-
	47,450	3,048

6. Financial Instruments

Financial Instruments

The carrying value of the Funds financial instruments are as follows:

	£	£
Carrying amount of financial asset		
Debt instrument measured at amortised cost	40,695	53,580
Carrying amount of financial liability		
Measured at amortised cost	12,100	3,048

Notes to the Financial Statements (cont.)

Year ended 31 March 2017

7. Cash generated from operations

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Net return on activities after taxation from Revenue activities	80,340	18,625
Interest received	(2,367)	(20,723)
Increase in debtors	(39,750)	-
Increase in creditors	44,402	-
Net cash inflow/(outflow) from operating activities	82,625	(2,098)

8. Leases

Operating leases – lessor

The details of operating leases are included in the General Partner's Report on page 3. The total minimum lease payments under non-cancellable operating leases are as follows:

	As at 31 March 2017 £	As at 31 March 2016 £
Not later than one year	132,500	-
Later than but not more than five years	530,000	-
Later than five years	3,842,500	-

9. Related Party Transactions

Information about related party transactions and outstanding balances is outlined below.

	Services purchased £	Outstanding balance £
Entities with control, joint control or significant influence		
Year ended 31 March 2017	21,727	8,630
Year ended 31 March 2016	1,000	-

10. Ultimate Controlling Party

Cox Lane (General Partner) Limited, as the General Partner of Cox Lane Limited Partnership, represents the ultimate controlling party.

Notes to the Financial Statements (cont.)

Year ended 31 March 2017

11. Financial Instruments and Financial Risk Management

The Fund's financial instruments comprise loans, cash, receivables and payables that arise directly from its operations. The main risks arising from the Fund's financial instruments are market risk, credit risk, liquidity risk and interest rate risk. The Directors of the General Partner review and agree policies for managing risk exposure. These policies are described below and have remained unchanged for the year under review.

Market risk - The Fund is exposed to property market risks. These risks include adverse investment and occupier markets which could cause the value of the investment properties or rental income streams to reduce. These factors are beyond the Fund's control. However the Fund can manage the risk by diversifying the investment by sector, by valuing its investments on a quarterly basis to ensure the investments hold their value, by the management of leasing terms, and by the number of tenancies. The Fund's investments comprise UK commercial property. Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur shortly after the valuation date

Credit risk - Credit risk is the risk that an issuer or counter party will be unable or unwilling to meet a commitment that it has entered into with the Fund. In the event of default by an occupational tenant, the Fund will suffer a rental shortfall and incur additional costs, including legal expenses, in maintaining, insuring and marketing the property until it is re-let. The maximum credit risk from the rent receivables of the Fund at 31 March 2017 is £132,500 (2016: nil). The Directors of the General Partner receive regular reports on concentrations of risk and any tenants in arrears and monitor such reports in order to anticipate, and minimise the impact of, defaults by occupational tenants. With respect to credit risk arising from other financial assets of the Fund, which comprise cash and cash equivalents, the Fund's exposure to credit risk arises from default of the counter party with a maximum exposure equal to the carrying value of the instruments.

Liquidity risk - Liquidity risk is the risk that the Fund will encounter in realising assets, paying redemptions or otherwise raising funds to meet financial commitments. This risk is managed by regular cash flow reviews to ensure sufficient funds are available to cover expenses.

Inflation risk - The Fund is exposed to price inflation on expenditure commitments. The risk is mitigated by regular rental reviews to ensure that rental income increases.