Registered number
4054321

Capital Hill Partnership (GP) Limited

Report and Financial Statements

31 March 2011

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Capital Hill Partnership (GP) Limited
Report and Financial Statements
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Capital Hill Partnership (GP) Limited
Company Information

Directors
R N Black
C P C Mathew

Secretary
Hermes Secretariat Limited

Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered office
Lloyds Chambers
1 Portsoken Street
London
E1 8HZ

Registered number
4054321

Capital Hill Partnership (GP) Limited
Directors' Report

The directors present their report together with the audited financial statements for the year ended 31 March 2011 This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Results
The results for the year are set out in the profit and loss account on page 6

The directors do not recommend the payment of a dividend (2010 – nil)

Principal activities and review of the business
The company is entitled to the first available profits of Capital Hill Partnership which is engaged in the business of commercial property development and investment The profit share of Capital Hill Partnership (GP) Limited (the "Company") is 0 02%

During the period the Company acted solely as the General Partner of Capital Hill Partnership and under the terms of the Partnership Agreement, dated 22 December 2000, all the costs incurred in acting as the General Partner are to be met by the Partnership These costs have been reflected within the Partnership accounts

Directors
The directors who served on the Board during the year were as follows

R N Black
C P C Mathew

No director had any beneficial interest in the share capital of the Company at any time during the year

Statement of directors' responsibilities
Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors are responsible for keeping proper accounting records that 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

Capital Hill Partnership (GP) Limited
Directors' Report

Disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The company has passed the following elective resolution on 23 August 2005, that pursuant to the Companies Act 2006, the company hereby elects to dispense with the obligation to appoint auditors annually

This report was approved by the board on 24/9 2011

R Black
Director

Capital Hill Partnership (GP) Limited
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CAPITAL HILL PARTNERSHIP (GP) LIMITED

We have audited the financial statements of Capital Hill Partnership (GP) Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, Balance Sheet, the Accounting Policies 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)

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Report set out on page 2 the directors are 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 International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, 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 save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements
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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements
In our opinion the financial statements
-give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
-have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
-have been prepared in accordance with the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Capital Hill Partnership (GP) Limited
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CAPITAL HILL PARTNERSHIP (GP) LIMITED

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

- the financial statements are not in agreement with the accounting records and returns, or

- certain disclosures of directors' remuneration specified by law are not made, or

- we have not received all the information and explanations we require for our audit

- the directors were not entitled to take advantage to take advantage of the small companies' exemption in preparing the Directors' report



Grant Lee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2011

Capital Hill Partnership (GP) Limited
Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Income from investments		997	805
Administrative expenses		(88)	-
Operating Profit	2	909	805
Interest receivable		1	2
Profit on ordinary activities before taxation		910	807
Tax on profit on ordinary activities	3	(189)	(211)
Profit for the financial year		721	596

None of the company's activities were acquired or discontinued during the above two financial years

The company has no recognised gains or losses other than profit for the above two financial years

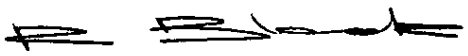
There is no difference between profit on ordinary activities before taxation and the retained period for the current period above, and their historical cost equivalents

Notes 1 to 11 form part of these financial statements

Capital Hill Partnership (GP) Limited
Balance Sheet
as at 31 March 2011

	Notes		2011 £		2010 £
Fixed assets					
Investments	4		1		1
Current assets					
Debtors	5	6,160		451	
Cash at bank and in hand		-		20,356	
		6,160		20,807	
Creditors amounts falling due within one year	6	(380)		(15,748)	
Net current assets			5,780		5,059
Net assets			5,781		5,060
Capital and reserves					
Called up share capital	7		4		4
Profit and loss account	8		5,777		5,056
Shareholders' funds	9		5,781		5,060

Notes 1 to 11 form part of these financial statements



R Black
Director
Approved by the board on 27/9/2011

Capital Hill Partnership (GP) Limited
Notes to the Financial Statements
for the year ended 31 March 2011

1 Accounting policies

Accounting convention
The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards The principal accounting policies are set out below

Cash Flow Statement
The Company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under the Companies Act 2006 when filing accounts within the Registrar of Companies

Investments
Investments represent an interest in Capital Hill Limited Partnership This investment is accounted for by the company on a net equity basis, under which the investment is carried at its original cost as adjusted for the share of any subsequent profits or losses and any distributions made, to reflect the substance of the agreement

Investment Income
Investment income is recognised on an accruals basis

Taxation
Current tax including UK corporation tax, is provided at amounts expected to be paid for using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

2 Operating Profit

All operating costs of the company are incurred and paid on its behalf by Capital Hill Partnership

The auditors' remuneration of £2,075 (2010 - £2,075) for the company has been borne by Capital Hill Partnership

The directors received no emoluments in respect of their services to the company The company had no employees during the year (2010 - nil)

3 Taxation

	2011 £	2010 £
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	204	197
Adjustments to tax charge in respect of previous periods	(15)	14
Tax on profit on ordinary activities	189	211

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2011 £	2010 £
Profit on ordinary activities before tax	910	807
Standard rate of corporation tax in the UK	21%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	191	169
Effects of		
Expenses not deductible for tax purposes	13	28
Adjustments to tax charge in respect of previous periods	(15)	14
Current tax charge for period	189	211

4 Investments

	Unlisted investments £
Cost	
At 1 April 2010	1
At 31 March 2011	1

Unlisted investments represent an investment of £1 in Capital Hill Partnership

5 Debtors

	2011	2010
	£	£
Amounts owed by group undertakings	5,666	-
Prepayments and accrued income	494	451
	6,160	451

6 Creditors amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	-	15,556
Corporation tax	380	192
	380	15,748

Amounts owed to group undertakings is unsecured, there is no maturity date and there is no interest payable on this amount

7 Share capital

	2011	2010
	£	£
Authorised		
Ordinary "A" shares of £1 each	500	500
Ordinary "B" shares of £1 each	500	500
	1,000	1,000

	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary "A" shares of £1 each	2	2
2 Ordinary "B" shares of £1 each	2	2
	4	4

"A" shares and "B" shares have nil votes per share and therefore have equal voting rights, they also have equal rights on the winding up of the company

8 Profit and loss account

	2011 £	2010 £
At 1 April	5,056	4,460
Profit for the financial year	721	596
At 31 March	5,777	5,056

9 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
At 1 April	5,060	4,464
Profit for the financial year	721	596
At 31 March	5,781	5,060

10 Related parties

The company has taken advantage of the exemption available under Financial Reporting Standard 8, not to disclose details of transactions with Hermes Property Unit Trust ("HPUT"), the company's parent undertaking, or other subsidiary undertakings, as the consolidated accounts of HPUT are publicly available

11 Controlling party

The directors regard the Hermes Property Unit Trust, an exempt unauthorised unit trust, as the company's ultimate parent undertaking and controlling party The accounts of the Hermes Property Unit Trust can be obtained from the registered office of the company

The trustee of Hermes Property Unit Trust is HSBC Bank plc