

Registered number
4054321

Capital Hill Partnership (GP) Limited

Report and Financial Statements

31 March 2012

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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 2012. 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 (2011 – 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 03/09/ 2012



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 2012 which comprise the Profit and Loss Account, Balance Sheet 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.

In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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
3 September 2012

Capital Hill Partnership (GP) Limited
Profit and Loss Account
for the year ended 31 March 2012

	Notes	2012 £	2011 £
Income from investments		972	997
Administrative expenses		1	(88)
Operating profit	2	<u>973</u>	<u>909</u>
Interest receivable		-	1
Profit on ordinary activities before taxation		<u>973</u>	<u>910</u>
Tax on profit on ordinary activities	3	(224)	(189)
Profit for the financial year		<u><u>749</u></u>	<u><u>721</u></u>

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 profits for the above two financial years and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between profit on ordinary activities before taxation and the retained earnings for the years stated 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 2012

	Notes	2012	2011 £
Fixed assets			
Investments	4	<u>1</u>	<u>1</u>
Current assets			
Debtors	5	7,131	6,160
Cash at bank and in hand		<u>-</u>	<u>-</u>
		7,131	6,160
Creditors' amounts falling due within one year	6	<u>(205)</u>	<u>(380)</u>
Net current assets		6,926	5,780
Total assets less current liabilities		<u>6,927</u>	<u>5,781</u>
Creditors' amounts falling due after more than one year		(397)	-
Net assets		<u>6,530</u>	<u>5,781</u>
Capital and reserves			
Called up share capital	7	4	4
Profit and loss account	8	6,526	5,777
Total shareholders' funds	9	<u>6,530</u>	<u>5,781</u>
Notes 1 to 11 form part of these financial statements		-	



R Black
Director

Approved by the board on

03/09/2012

Capital Hill Partnership (GP) Limited
Notes to the Financial Statements
for the year ended 31 March 2012

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 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 (2011 - £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 (2011 - nil).

Capital Hill Partnership (GP) Limited
Notes to the Financial Statements
for the year ended 31 March 2012

3 Tax on profit on ordinary activities	2012	2011
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	224	204
Adjustments to tax charge in respect of previous periods	-	(15)
Tax on profit on ordinary activities	<u>224</u>	<u>189</u>

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

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>973</u>	<u>910</u>
Standard rate of corporation tax in the UK	20%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	195	191
Effects of		
Expenses not deductible for tax purposes	10	13
Adjustments to tax charge in respect of previous periods	19	(15)
Current tax charge for period	<u>224</u>	<u>189</u>

4 Investments

	Unlisted investments
	£
Cost	
At 01 April 2011	1
At 31 March 2012	<u>1</u>

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

Capital Hill Partnership (GP) Limited
Notes to the Financial Statements
for the year ended 31 March 2012

5 Debtors	2012	2011
	£	£
Amounts owed by group undertakings	5,666	5,666
Corporation tax	19	-
Other debtors	-	-
Prepayments and accrued income	1,446	494
	<u>7,131</u>	<u>6,160</u>
6 Creditors: amounts falling due within one year	2012	2011
	£	£
Corporation tax	205	380
	<u>205</u>	<u>380</u>
Creditors: amounts falling due after more than one year	2012	2011
	£	£
Amounts owed to group undertakings	397	-
	<u>397</u>	<u>-</u>
7 Called up share capital	2012	2011
	£	£
Authorised		
Ordinary "A" shares of £1 each	500	500
Ordinary "B" shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
	2012	2011
	£	£
Allotted, called up and fully paid		
2 Ordinary "A" shares of £1 each	2	2
2 Ordinary "B" shares of £1 each	2	2
	<u>4</u>	<u>4</u>

"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

Capital Hill Partnership (GP) Limited
Notes to the Financial Statements
for the year ended 31 March 2012

8 Profit and loss account	2012	2011
	£	£
At 1 April 2011	5,777	5,056
Profit for the financial year	749	721
At 31 March 2012	<u>6,526</u>	<u>5,777</u>

9 Reconciliation of movement in shareholders' funds	2012	2011
	£	£
At 1 April 2011	5,781	5,060
Profit for the financial year	749	721
At 31 March 2012	<u>6,530</u>	<u>5,781</u>

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.