

Warp 4 General Partner Limited

REPORT AND FINANCIAL STATEMENTS

31 December 2012

Registered number 04398621



Warp 4 General Partner Limited

Company Information

Directors	N J Franklin D Hoyle M Shepherd D Skinner	(resigned 20 November 2012) (resigned 20 November 2012)
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Secretary	C Sheridan
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Head Office	Anchorage 1 Anchorage Quay Salford Quays Manchester M50 3YJ
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Registered Office	Kent House 14-17 Market Place London W1W 8AJ
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Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Manchester United Kingdom
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Warp 4 General Partner Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly no Enhanced Business Review is presented

Principal activities

The principal activity of the business is that of property investment by way of a 0.0000423% interest in Warp 4 Limited Partnership (2011: 0.0000396%). Warp 4 Limited Partnership is a partnership established under the Limited Partnership Act 1907 and the company is the General Partner of Warp 4 Limited Partnership

Future prospects

The directors consider the future prospects of the company to be satisfactory

The financial statements have been prepared on a going concern basis. Further information on the basis of going concern is given in note 1 to the financial statements

Dividends

The directors do not recommend the payment of a dividend (2011: same)

Directors

The directors who served during the year and since the year end are shown on page 1

Independent auditor and disclosure of information to the independent auditor

In the case of each of the persons who are directors of the company at the date when this report was approved

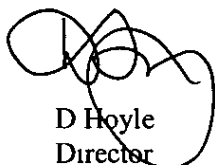
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Auditor

The auditor, Deloitte LLP, was appointed subsequent to the year end and has indicated a willingness to continue in office. Appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

By order of the board



D Hoyle
Director

28 March 2013

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 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 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 judgments and accounting 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.

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.

Warp 4 General Partner Limited

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WARP 4 GENERAL PARTNER LIMITED

We have audited the financial statements of Warp 4 General Partner Limited for the year ended 31 December 2012 which comprise the Balance Sheet and the related notes 1 to 8. 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).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

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 December 2012 and of its result 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 requirements of 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.

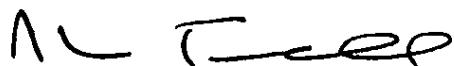
Warp 4 General Partner Limited

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WARP 4 GENERAL PARTNER LIMITED (continued)

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



Alan Fendall (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

28/3/2013

Warp 4 General Partner Limited

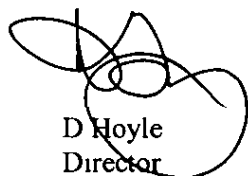
Balance Sheet 31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Investments	3	520	520
DEBTORS : due after more than one year	4	19,477	19,477
CREDITORS : due after more than one year	5	(1,261)	(1,261)
NET ASSETS		<u>18,736</u>	<u>18,736</u>
CAPITAL AND RESERVES			
Share capital	6	1,000	1,000
Profit and loss account		<u>17,736</u>	<u>17,736</u>
SHAREHOLDERS' FUNDS		<u>18,736</u>	<u>18,736</u>

The company did not trade during the current or preceding year and has made neither a profit nor loss, nor any other recognised gain or loss. Accordingly, no Profit and Loss Account nor Statement of Total Recognised Gains and Losses has been presented.

The financial statements of Warp 4 General Partner Limited, registered number 04398621, were approved by the Board on 28 March 2013.

Signed on behalf of the Board


D Hoyle
Director

Notes to the Financial Statements For the year ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The following accounting policies have been applied consistently throughout the current and prior year.

Basis of accounting

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the Company. Based on this review and the future business prospects of the Company, despite the current uncertain economic conditions, the directors believe the Company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Consolidation

The company is exempt from the requirement to prepare and deliver group financial statements under Section 398 of the Companies Act 2006. Accordingly, these financial statements present only the financial position of the company only and not of the group.

Cash flow statement

The company has taken advantage of the exemption given under FRS 1 (revised) not to produce a cash flow statement as the Company's ultimate parent undertaking, Morgan Sindall Group plc, publishes a consolidated cash flow statement.

Investments

Fixed asset investments are stated at cost less provision for any impairment.

2 INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITORS' REMUNERATION

There were no employees other than the directors during the current year (2011: same). The directors received no remuneration from the company during the year (2011: same).

Auditors' remuneration for the current year has been borne by Muse Developments Limited. The directors estimate that the amount of the audit fee to be allocated, but not recharged, to this company is £1,000 (2011: £2,625 borne by Warp 4 Limited Partnership).

Warp 4 General Partner Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2012

3 INVESTMENTS

	2012 £	2011 £
Investment in limited partnership	20	20
Investment in joint venture	500	500
	<u>520</u>	<u>520</u>

There was no movement in investment in the limited partnership or joint venture during the year

a) Investment in Limited Partnership

	2012 £	2011 £
Equity capital contribution at cost	20	20

The investment represents 0.000423% (2011: 0.000396%) in the total Partners' capital and loan commitment of the Warp 4 Limited Partnership, as per the Limited Partnership Deed. Warp 4 Limited Partnership is a partnership established under the Limited Partnership Act 1907 for the purpose of acquiring, letting and developing property. The company is the General Partner of Warp 4 Limited Partnership.

b) Investment in Joint Venture

	2012 £	2011 £
Shares at cost	500	500

The share capital of ISIS Waterside Regeneration (General Partner) Limited is comprised of equal numbers of class 'A' and class 'B' ordinary shares. The 'A' and 'B' shares constitute different classes of shares but result in no overall control by either party.

The financial statements for the year ended 31 December 2012 of ISIS Waterside Regeneration (General Partner) Limited show shareholders' funds of £454k (2011: £540k) and a loss for the year of £20k (2011: £56k).

Warp 4 General Partner Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2012

4 DEBTORS : due after more than one year:

	2012	2011
	£	£
Amounts owed by group undertakings	1,000	500
Other debtors	-	500
Due from related parties	18,477	18,477
	<u>19,477</u>	<u>19,477</u>

5 CREDITORS : due after more than one year

	2012	2011
	£	£
Amounts owed to other group undertakings	<u>1,261</u>	<u>1,261</u>

6 SHARE CAPITAL

	Allotted, called up and fully paid	
	2012	2011
	£	£
Ordinary shares of £1 each		
‘A’ ordinary shares of £1 each	500	500
‘B’ ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

The ‘A’ and ‘B’ class of ordinary shares are equal in rank and the rights attached to each class of share are identical

Until 21 November 2012 the ‘A’ ordinary shares were controlled by Muse Developments Limited and the ‘B’ ordinary shares were controlled by Igloo Regeneration (General Partner) Limited. On 21 November 2012, Muse Developments Limited acquired the entire shareholding in Warp 4 General Partner Limited held by Igloo Regeneration (General Partner) Limited and the company became a wholly-owned subsidiary of Muse Developments Limited.

7 RELATED PARTIES

As explained in note 6, the Company became a wholly-owned subsidiary of Muse Developments Limited on 21 November 2012. This note therefore deals with related party transactions during the period 1 January 2012 to 21 November 2012. Advantage has been taken of the exemption permitted by Financial Reporting Standard 8 not to disclose transactions with wholly owned entities that are part of the Muse Developments Limited group.

Warp 4 General Partner Limited

Notes to the Financial Statements (continued) **For the year ended 31 December 2012**

8 ULTIMATE CONTROLLING PARTY

Until 21 November 2012, the company was jointly controlled by Muse Developments Limited and Igloo Regeneration (General Partner) Limited. On 21 November 2012 Muse Developments Limited acquired the entire shareholding of Igloo Regeneration (General Partner) Limited in the company and from this date the company became a wholly-owned subsidiary of Muse Developments Limited.

The Muse Developments Limited group is the smallest group in which Warp 4 General Partner Limited is consolidated. Copies of the group accounts can be obtained from Muse Developments Limited, Anchorage 1, Anchorage Quay, Salford Quays, Manchester, M50 3YJ.

The ultimate controlling party of Muse Developments Limited is Morgan Sindall Group plc. This is the largest group in which Warp 4 General Partner Limited is consolidated. Copies of the group accounts can be obtained from Morgan Sindall Group plc, Kent House, 14 - 17 Market Place, London, W1W 8AJ.

Igloo Regeneration (General Partner) Limited is owned jointly by NU (Shareholder GP) Limited, Igloo Regeneration Limited and Barclays Funds Investments Limited.