Warp 4 General Partner Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2016

Registered number 04398621

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COMPANIES HOUSE

Warp 4 General Partner Limited

Company Information

Directors	N J Franklin D Hoyle
Secretary	C Sheridan
Head Office	Anchorage 1 Anchorage Quay Salford Quays Manchester M50 3YJ
Registered Office	Kent House 14-17 Market Place London W1W 8AJ

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 December 2016 which have been prepared in accordance with FRS 101 - Reduced Disclosure Framework. The Company has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, Muse Developments Limited, is aware of and has not objected to the use of the EU-adopted IFRS disclosure exemptions.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Furthermore, a Strategic Report as required by section 414 of the Companies Act 2006 is not presented under the small companies exemption.

Principal activities
The principal activity of the business is that of property investment by way of a 0.0000663% interest in the total Partners' capital and loan commitment of Warp 4 Limited Partnership (2015: 0.0000679%). 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. The percentage interest in the total Partners' capital and loan commitment of the Warp 4 Limited Partnership increased slightly in the year as a result of loan repayments to the Limited Partner reducing Partner loans outstanding at the year end.

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 (2015: same).

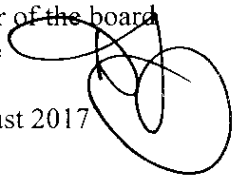
Going concern
The directors have reviewed the performance of the company during the year as set out in these accounts and, after taking account of possible changes that can reasonably be envisaged in trading performance, have considered the cash flow forecasts and future liquidity requirements of the company.

Having regards 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.

Directors
The directors who served during the year and thereafter are shown on page 1.

Qualifying third party indemnities
In common with many other companies, Morgan Sindall Group plc and its subsidiaries and joint ventures had during the year and continues to have in place directors' and officers' insurance in favour of its directors and other officers in respect of certain losses or liability to which they may be exposed due to their office.

By order of the board
D Hoyle
Director
29 August 2017



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 Financial Reporting Standard 101 – Reduced Disclosure Framework. 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.

Balance Sheet
As at 31 December 2016

	Notes	31 December 2016 £	31 December 2015 £
FIXED ASSETS			
Investments	3	521	521
DEBTORS	4	18,215	18,215
NET ASSETS		18,736	18,736
CAPITAL AND RESERVES			
Share capital	6	1,000	1,000
Profit and loss account		17,736	17,736
SHAREHOLDER'S FUNDS		18,736	18,736

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006. The liabilities of the company are guaranteed by Muse Developments Limited and the results of the company are included in the audited consolidated financial statements of Muse Developments Limited.

Director's responsibilities;

- The company's shareholders have agreed to dispense with an audit,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

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 Comprehensive Income has been presented.

The financial statements of Warp 4 General Partner Limited, registered number 04398621, were approved by the Board of Directors and authorised for issue on 29 August 2017.

Signed on behalf of the Board.

D Hoyle
Director

Statement of Changes in Equity
For the year ended 31 December 2016

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2015	1,000	17,736	18,738
Total comprehensive income	-	-	
At 1 January 2016	**1,000**	**17,736**	**18,738**
Total comprehensive income	-	-	-
At 31 December 2016	**1,000**	**17,736**	**18,738**

Notes to the Financial Statements
For the year ended 31 December 2016

1 PRINCIPAL ACCOUNTING POLICIES

General information

Warp 4 General Partner Limited (the 'Company') is incorporated in the United Kingdom under the Companies Act. The nature of the Company's operations and its principal activities are set out on page 2. The address of the registered office is given on page 1.

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101).

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, standards not yet effective and related party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements of Muse Developments Limited.

The financial statements have been prepared under the historical cost convention.

Going concern

The directors have reviewed the performance of the company during the year as set out in these accounts and, after taking account of possible changes that can reasonably be envisaged in trading performance, have considered the cash flow forecasts and future liquidity requirements of the company.

Having regards 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 by virtue of Section 9.3 of FRS 102 from the requirement to prepare group financial statements. Accordingly, these financial statements present only the financial position of the company only and not of the group.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

PRINCIPAL ACCOUNTING POLICIES (continued)

Investments

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

Joint ventures

A joint venture generally involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. The results, assets and liabilities of jointly controlled entities are incorporated in the financial statements using the equity method of accounting.

2 INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITORS' REMUNERATION

There were no employees other than the directors during the current year (2015: same). The directors received no remuneration from the company during the year (2015: same).

3 INVESTMENTS

	31 December 2016 £	31 December 2015 £
Investment in limited partnership	20	20
Investment in joint venture	500	500
Investment in subsidiary	1	1
	521	521

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

a) Investment in Limited Partnership

	31 December 2016 £	31 December 2015 £
Equity capital contribution at cost	20	20

The investment represents 0.0000633% (2015: 0.0000679%) in the total Partners' capital and loan commitment of the Warp 4 Limited Partnership (registered office Kent House, 14-17 Market Place, London, W1W 8AJ), 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

INVESTMENTS (continued)

b) Investment in Joint Venture

	31 December 2016 £	31 December 2015 £
Shares at cost	500	500

The investment represents a 50% shareholding (500 class 'B' ordinary shares) in Waterside Places (General Partner) Limited, registered office First Floor North Station House, 500 Elder Gate, Milton Keynes, MK9 1BB.

The share capital of Waterside Places (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 2016 of Waterside Places (General Partner) Limited show shareholders' funds of £186,000 (2015: £172,000) and a profit for the year of £7,000 (2015: £46,000).

c) Investment in Subsidiary

	31 December 2016 £	31 December 2015 £
Shares at cost	1	1

The investment represents a 100% shareholding in Warp 4 General Partner Nominees Limited, registered office Kent House, 14-17 Market Place, London, W1W 8AJ.

4 DEBTORS

	31 December 2016 £	31 December 2015 £
Amounts owed by group undertakings	18,215	18,215
	18,215	18,215

Notes to the Financial Statements (continued)
For the year ended 31 December 2016

5 CALLED-UP SHARE CAPITAL

	31 December 2016 £	31 December 2015 £
Allotted, called-up and fully paid		
Ordinary shares of £1 each:		
'A' ordinary shares of £1 each	500	500
'B' ordinary shares of £1 each	500	500
	1,000	1,000

The 'A' and 'B' class of ordinary shares are equal in rank and the rights attached to each class of share are identical. Both classes of share are controlled by Muse Developments Limited.

6 RELATED PARTY TRANSACTIONS

Muse (Warp 4) General Partner Limited and Warp 4 Limited Partnership are each related parties by virtue of the percentage ownership which Muse (Warp 4) General Partner Limited has over Warp 4 Limited Partnership, as disclosed in note 3.

The balance due from Warp 4 Limited Partnership at 31 December 2016 was £18,216 (2015: £18,216) included within amounts owed by group undertakings.

7 ULTIMATE CONTROLLING PARTY

The company regarded by the directors as the immediate controlling party is Muse Developments Limited, a company incorporated in England and Wales. This is the smallest group in which Muse (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 is Morgan Sindall Group plc, a company incorporated in England and Wales. This is the largest group in which Muse (Warp 4) 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.