

**PORTSMOUTH GENERAL PARTNER LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

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COMPANIES HOUSE

# PORTSMOUTH GENERAL PARTNER LIMITED

## COMPANY INFORMATION

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**Directors**

J Hendriks  
DV4 Administration Limited  
DV3 Administration UK 1 Limited  
DV3 Administration UK 2 Limited

**Secretary**

DV3 Administration UK 1 Limited

**Company number**

5033021

**Registered office**

Lansdowne House  
Berkeley Square  
London  
W1J 6ER

# PORTSMOUTH GENERAL PARTNER LIMITED

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Directors' Report                 | 1           |
| Profit and loss account           | 2           |
| Balance sheet                     | 3           |
| Notes to the financial statements | 4 & 5       |

# PORTSMOUTH GENERAL PARTNER LIMITED

## DIRECTORS REPORT

**FOR THE YEAR ENDED 31 MARCH 2012**

**COMPANY NUMBER 5033021**

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The directors' present their report and financial statements for the year ended 31 March 2012

### **Principal activities and review of the business**

The principal activity of the company continued to be that of General Partner in Centros Portsmouth Limited Partnership

### **Future developments**

The directors are pursuing a broad range of opportunities

### **Directors**

The following directors have held office since 1 April 2011

DV4 Administration Limited

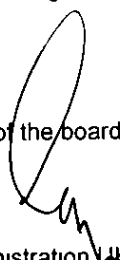
J Hendriks

DV3 Administration UK 1 Limited

DV3 Administration UK 2 Limited

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies

On behalf of the board



DV3 Administration UK 1 Limited

**Director**

26/10/2012

# PORTSMOUTH GENERAL PARTNER LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

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|                                                  | Notes | Year ended<br>31 March<br>2012<br>£ | Year ended<br>31 March<br>2011<br>£ |
|--------------------------------------------------|-------|-------------------------------------|-------------------------------------|
| Turnover                                         | 1     | 1,000                               | 1,000                               |
| Profit on ordinary activities before<br>taxation |       | 1,000                               | 1,000                               |
| Tax on profit on ordinary activities             | 2     | (200)                               | (210)                               |
| Profit on ordinary activities after<br>taxation  |       | 800                                 | 790                                 |

The profit and loss account has been prepared on the basis that all operations are continuing

There are no recognised gains and losses other than those shown in the profit and loss account

# PORTSMOUTH GENERAL PARTNER LIMITED

## BALANCE SHEET AS AT 31 MARCH 2012

|                                                      | Notes | 31 March 2012 |              | 31 March 2011 |              |
|------------------------------------------------------|-------|---------------|--------------|---------------|--------------|
|                                                      |       | £             | £            | £             | £            |
| <b>Fixed assets</b>                                  |       |               |              |               |              |
| Investments                                          | 3     |               | 1            |               | 1            |
| <b>Current assets</b>                                |       |               |              |               |              |
| Debtors                                              | 4     | 7,602         |              | 6,812         |              |
|                                                      |       | <u>7,602</u>  |              | <u>6,812</u>  |              |
| <b>Creditors amounts falling due within one year</b> | 5     | (201)         |              | (211)         |              |
| <b>Net current assets</b>                            |       |               | 7,401        |               | 6,601        |
| <b>Total assets less current liabilities</b>         |       |               | <u>7,402</u> |               | <u>6,602</u> |
| <b>Net assets</b>                                    |       |               | <u>7,402</u> |               | <u>6,602</u> |
| <b>Capital and reserves</b>                          |       |               |              |               |              |
| Called up share capital                              | 6     |               | 1,000        |               | 1,000        |
| Profit and loss account                              | 7     |               | 6,402        |               | 5,602        |
| <b>Shareholders' funds - equity interests</b>        |       |               | <u>7,402</u> |               | <u>6,602</u> |

For the year ending 31 March 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

### Directors' responsibilities

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

- The directors' acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board on 26/10/12

  
DV3 Administration UK 1 Limited  
Director

# PORTSMOUTH GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

### 1 Turnover

Turnover relates to £1,000 per annum for performance of duties as General Partner to Centros Portsmouth Limited Partnership, as per the Partnership Deed dated 22 March 2004. Fees are paid annually from 22 March 2004.

| 2 Taxation                                                                                                                  | Year ended<br>31 March<br>2012<br>£ | Year ended<br>31 March<br>2011<br>£ |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Current year tax</b>                                                                                                     |                                     |                                     |
| Current year tax charge                                                                                                     | 200                                 | 210                                 |
| <b>Current tax charge</b>                                                                                                   | <b>200</b>                          | <b>210</b>                          |
| <b>Factors affecting the tax charge for the period</b>                                                                      |                                     |                                     |
| Profit on ordinary activities before taxation                                                                               | 1,000                               | 1,000                               |
| Profit on ordinary activities before taxation multiplied by the small profits rate of UK corporation tax of 20% (2011: 21%) | 200                                 | 210                                 |
| <b>Current tax charge</b>                                                                                                   | <b>200</b>                          | <b>210</b>                          |

### 3 Fixed asset investments

|                                    | Shares in<br>group<br>undertakings<br>and<br>participating<br>interests<br>£ |
|------------------------------------|------------------------------------------------------------------------------|
| <b>Cost</b>                        |                                                                              |
| At 1 April 2011 & at 31 March 2012 | 1                                                                            |

### 4 Debtors

|                                                                                                       | 31 March<br>2012<br>£ | 31 March<br>2011<br>£ |
|-------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 6,602                 | 5,812                 |
| Other debtors                                                                                         | 1,000                 | 1,000                 |
|                                                                                                       | <b>7,602</b>          | <b>6,812</b>          |

# PORTSMOUTH GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

### 5 Creditors amounts falling due within one year

|                 | 31 March<br>2012<br>£ | 31 March<br>2011<br>£ |
|-----------------|-----------------------|-----------------------|
| Taxation        | 200                   | 210                   |
| Other creditors | 1                     | 1                     |
|                 | <u>201</u>            | <u>211</u>            |

### 6 Share capital

|                                    | 31 March<br>2012<br>£ | 31 March<br>2011<br>£ |
|------------------------------------|-----------------------|-----------------------|
| <b>Authorised</b>                  |                       |                       |
| 500 ordinary 'A' shares of £1 each | 500                   | 500                   |
| 500 ordinary 'B' shares of £1 each | 500                   | 500                   |
|                                    | <u>1,000</u>          | <u>1,000</u>          |

### Allotted, called up and fully paid

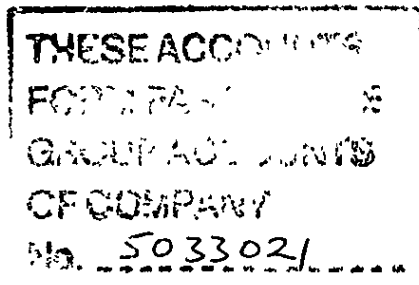
|                                              |              |              |
|----------------------------------------------|--------------|--------------|
| 1,000 ordinary 'A' and 'B' shares of £1 each | <u>1,000</u> | <u>1,000</u> |
|----------------------------------------------|--------------|--------------|

### 7 Statement of movements on reserves

|                                | Profit and loss<br>account<br>£ |
|--------------------------------|---------------------------------|
| Balance at 1 April 2011        | 5,602                           |
| Retained profit for the period | <u>800</u>                      |
| Balance at 31 March 2012       | <u>6,402</u>                    |

Partnership Number LP009330

**CENTROS PORTSMOUTH LIMITED PARTNERSHIP**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**



# **CENTROS PORTSMOUTH LIMITED PARTNERSHIP**

## **PARTNERSHIP INFORMATION**

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|                                             |                                                                         |
|---------------------------------------------|-------------------------------------------------------------------------|
| <b>Partnership number</b>                   | LP009330                                                                |
| <b>Limited partners</b>                     | DV3 Properties Portsmouth Limited<br>DV4 Portsmouth Limited Partnership |
| <b>General partner</b>                      | Portsmouth General Partner Limited                                      |
| <b>Registered office of the partnership</b> | 6th Floor<br>Lansdowne House<br>Berkeley Square<br>London<br>W1J 6ER    |
| <b>Auditors</b>                             | Ernst & Young LLP<br>1 More London Place<br>London<br>SE1 2AF           |

# **CENTROS PORTSMOUTH LIMITED PARTNERSHIP**

## **CONTENTS**

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|                                                                               | <b>Page</b> |
|-------------------------------------------------------------------------------|-------------|
| Report of the General Partner                                                 | 1           |
| Statement of General Partner's responsibilities                               | 2           |
| Independent auditor's report                                                  | 3           |
| Profit and loss account and statement of total<br>recognised gains and losses | 4           |
| Balance sheet                                                                 | 5           |
| Notes to the financial statements                                             | 6 - 9       |

# **CENTROS PORTSMOUTH LIMITED PARTNERSHIP**

## **REPORT OF THE GENERAL PARTNER FOR THE YEAR ENDED 31 MARCH 2012 PARTNERSHIP NUMBER LP009330**

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The General Partner presents its report and financial statements for the partnership for the year ended 31 March 2012

### **Principal activities**

The principal activity of the partnership is that of property investment and development

### **Result for the year**

The loss for the financial year amounted to £1,753,430 (2011 profit £2,003,554)

### **Principal risks and uncertainties**

Work progresses in producing an acceptable scheme design that should prove positive financial returns in the future. It is the opinion of the General Partner that the major risk faced by the business is the continuing current challenges in the retail property market particularly for a scheme of this size and value. A further risk is that Portsmouth City Council could still terminate the Development Agreement at anytime, although a major part of the site is controlled by the Joint Venture via a long leasehold interest. However, until the partnership formally enters into a legally documented extension on the Development Agreement this position will remain. First discussions regarding the scheme delivery alongside a new highway network are progressing with Portsmouth City Council.

### **Future developments**

The Partnership is in final negotiations with Portsmouth City Council over an extension to the Development Agreement until March 2015 allowing for further extension to December 2016 if required.

### **Going concern**

The financial statements have been prepared on a going concern basis. The Partnership has net current liabilities and net assets. The General Partner continues to seek an acceptable scheme to develop its investment property and the limited partners have indicated they are willing to provide the funding to allow the Partnership to meet the ongoing development cost.

- the General Partner has taken all the steps that it ought to have taken as General Partner to make itself aware of any relevant audit information and to establish that the Limited Partnership's auditors are aware of that information.

### **Independent auditors and disclosure of information to auditors**

So far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditors are unaware, and the General Partner has taken all the steps that they ought to have taken as a General Partner in order to make itself aware of any relevant audit information, and to establish that the Partnership's auditors are aware of that information.

### **Auditors**

Ernst & Young LLP were re-appointed auditors to the partnership.



For and on behalf of  
DV3 Administration UK 1 Limited  
Director of General Partner, Portsmouth General Partner Limited

17/07/2012

# **CENTROS PORTSMOUTH LIMITED PARTNERSHIP**

## **STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2012**

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The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations") requires the general partner to prepare financial statements for each financial year. Under that law the general partner has prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to qualifying partnerships the general partner 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTROS PORTSMOUTH LIMITED PARTNERSHIP**

We have audited the financial statements of Centros Portsmouth Limited Partnership for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 14. 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 partnership, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the partnership 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 partnership, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the General Partner and auditor**

As explained more fully in the General Partner's Responsibilities Statement set out on page 2, the General partners 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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the General Partners 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 qualifying partnership's affairs as at 31 March 2012 and of its loss 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

### **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 as applied to qualifying partnerships 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 members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*Ernst & Young LLP*

Matthew Williams (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

17/7/12

# CENTROS PORTSMOUTH LIMITED PARTNERSHIP

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

|                                                               | Notes    | 2012<br>£          | 2011<br>£        |
|---------------------------------------------------------------|----------|--------------------|------------------|
| Turnover                                                      | 1 5      | 453,737            | 394,010          |
| Cost of sales                                                 |          | (81,604)           | (75,000)         |
| <b>Gross profit</b>                                           |          | <b>372,133</b>     | <b>319,010</b>   |
| Administrative expenses                                       |          | (119,395)          | (118,855)        |
| <b>Operating profit</b>                                       | <b>2</b> | <b>252,738</b>     | <b>200,155</b>   |
| (Impairment)/reversal of impairment on development properties |          | (1,912,320)        | 1,912,893        |
| <b>(Loss)/profit on ordinary activities before interest</b>   |          | <b>(1,659,582)</b> | <b>2,113,048</b> |
| Interest payable and similar charges                          | 3        | (101,170)          | (110,299)        |
| Interest receivable and similar income                        | 4        | 7,322              | 805              |
| <b>(Loss)/profit on ordinary activities before taxation</b>   |          | <b>(1,753,430)</b> | <b>2,003,554</b> |
| Tax on (loss)/profit on ordinary activities                   | 1.6      | -                  | -                |
| <b>(Loss)/profit for the financial year</b>                   |          | <b>(1,753,430)</b> | <b>2,003,554</b> |

The profit and loss has been prepared on the basis that all operations are continuing operations

The loss for the year has been attributed to the partners in accordance with note 10

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those passing through the profit and loss account

# CENTROS PORTSMOUTH LIMITED PARTNERSHIP

## BALANCE SHEET AT 31 MARCH 2012

|                                                               | Notes | 2012<br>£          | £                  | 2011<br>£         | £                  |
|---------------------------------------------------------------|-------|--------------------|--------------------|-------------------|--------------------|
| <b>Fixed assets</b>                                           |       |                    |                    |                   |                    |
| Tangible assets                                               | 5     | 25,000,000         |                    | 25,000,000        |                    |
| <b>Current assets</b>                                         |       |                    |                    |                   |                    |
| Debtors                                                       | 6     | 803,935            |                    | 96,633            |                    |
| Cash at bank and in hand                                      |       | 87,622             |                    | 779,291           |                    |
|                                                               |       | <u>891,557</u>     |                    | <u>875,924</u>    |                    |
| <b>Creditors amounts falling due within one year</b>          | 7     | <u>(1,298,595)</u> |                    | <u>(567,656)</u>  |                    |
| <b>Net current (liabilities)/assets</b>                       |       |                    | (407,038)          |                   | 308,268            |
| <b>Total assets less current liabilities</b>                  |       |                    | 24,592,962         |                   | 25,308,268         |
| <b>Creditors amounts falling due after more than one year</b> | 8     |                    | <u>(2,379,086)</u> |                   | <u>(2,943,935)</u> |
|                                                               |       |                    | <u>22,213,876</u>  |                   | <u>22,364,333</u>  |
| <b>Capital and reserves</b>                                   |       |                    |                    |                   |                    |
| Partners' capital accounts                                    | 9     | 4,000,000          |                    | 4,000,000         |                    |
| Partners' current accounts                                    | 10    | 18,213,876         |                    | 18,364,333        |                    |
|                                                               |       | <u>22,213,876</u>  |                    | <u>22,364,333</u> |                    |

The financial statements were approved by the partners on 17/07/2012

For and on behalf of  
DV3 Administration UK 1 Limited  
Director of General Partner, Portsmouth General Partner Limited

# **CENTROS PORTSMOUTH LIMITED PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the partnership's financial statements

#### **1.2 Basis of Preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards

Under the Partnerships and Unlimited Companies (Accounts) Regulations 1993, the partnership, as a qualifying partnership, is required to prepare an annual report and accounts and cause them to be audited under Section 235 of the Companies Act 2006 as if the partnership was a company formed and registered under the Companies Act

The financial statements have been prepared on a going concern basis. The Partnership has net current liabilities and net assets. The General Partner continues to seek an acceptable scheme to develop its investment property and the limited partners have indicated they are willing to provide the funding to allow the Partnership to meet the ongoing development cost.

#### **1.3 Cash Flow Statement**

The partnership has taken advantage of the exemption in FRS 1 Cash flow statements (revised 1996) from the requirement to prepare a cash flow statement on the grounds that it qualifies as small.

#### **1.4 Tangible fixed assets**

Investment properties in the course of construction are included as tangible fixed assets and are carried at cost less any provision for impairment. As soon as the development is completed they are reclassified as investment properties or land and buildings as appropriate.

The valuation of the assets have taken into consideration qualifying blight interests. The value of blight interests have been estimated, as the timing and final costs have yet to be determined. As there is a commitment to settle these claims in the future the nature and amount are disclosed as capital commitments in note 13.

#### **1.5 Turnover**

The total turnover of the partnership for the year represents rental income recognised on a straight line basis that arises in the United Kingdom.

#### **1.6 Taxation**

No provision for taxation has been made as each partner will be responsible for their own tax liability.

# CENTROS PORTSMOUTH LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

### 2 Operating (loss)/profit

|                                                        | 2012<br>£         | 2011<br>£         |
|--------------------------------------------------------|-------------------|-------------------|
| This is stated after charging                          |                   |                   |
| Auditors' remuneration                                 | 7,000             | 3,835             |
| Impairment/(reversal of impairment) of tangible assets | 1,912,320         | (1,912,893)       |
|                                                        | <u>          </u> | <u>          </u> |

### 3 Interest payable and similar charges

|                       | 2012<br>£         | 2011<br>£         |
|-----------------------|-------------------|-------------------|
| Bank interest payable | 101,170           | 110,299           |
|                       | <u>          </u> | <u>          </u> |

### 4 Interest receivable and similar income

|                          | 2012<br>£         | 2011<br>£         |
|--------------------------|-------------------|-------------------|
| Bank interest receivable | 7,322             | 805               |
|                          | <u>          </u> | <u>          </u> |
|                          | 7,322             | 805               |
|                          | <u>          </u> | <u>          </u> |

### 5 Tangible assets

| -Investment property in the course of construction | 2012<br>£         | 2011<br>£         |
|----------------------------------------------------|-------------------|-------------------|
| At beginning of year                               | 25,000,000        | 22,000,000        |
| Additions                                          | 1,912,320         | 1,087,107         |
| (Impairment)/reversal of impairment                | (1,912,320)       | 1,912,893         |
|                                                    | <u>          </u> | <u>          </u> |
| At end of year                                     | 25,000,000        | 25,000,000        |
|                                                    | <u>          </u> | <u>          </u> |

The asset has been valued at open market value by CBRE at 31 March 2012 at £25,000,000. Consequently the current year additions have been written off through the profit and loss account.

### 6 Debtors

|                           | 2012<br>£         | 2011<br>£         |
|---------------------------|-------------------|-------------------|
| Trade debtors             | 126,527           | 4,576             |
| Taxes and social security | -                 | 8,433             |
| Other debtors             | 677,408           | 83,624            |
|                           | <u>          </u> | <u>          </u> |
|                           | 803,935           | 96,633            |
|                           | <u>          </u> | <u>          </u> |

# CENTROS PORTSMOUTH LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

| <b>7</b> | <b>Creditors amounts falling due within one year</b>          | <b>2012</b>      | <b>2011</b>      |
|----------|---------------------------------------------------------------|------------------|------------------|
|          |                                                               | <b>£</b>         | <b>£</b>         |
|          | Trade creditors                                               | 21,785           | 287,899          |
|          | Accruals and deferred income                                  | 1,233,760        | 272,007          |
|          | Other Creditors                                               | 13,562           | 7,750            |
|          | Taxation and social security                                  | 29,488           | -                |
|          |                                                               | <u>1,298,595</u> | <u>567,656</u>   |
| <b>8</b> | <b>Creditors amounts falling due after more than one year</b> | <b>2012</b>      | <b>2011</b>      |
|          |                                                               | <b>£</b>         | <b>£</b>         |
|          | Bank loans                                                    | 2,379,086        | 2,943,935        |
|          |                                                               | <u>2,379,086</u> | <u>2,943,935</u> |
|          | <b>Loan maturity analysis</b>                                 |                  |                  |
|          | Total repayable in 1-2 years                                  | 2,379,086        | 2,943,935        |
|          |                                                               | <u>2,379,086</u> | <u>2,943,935</u> |

The bank loan is secured by way of a debenture over the asset and is repayable in April 2013. An all-in interest rate of 4% was being charged by the bank on the loan balance as at 31 March 2012. £564,849 of the loan was repaid during the year (2011: £167,517).

| <b>9</b> | <b>Partners' capital accounts</b>  | <b>2012</b>      | <b>2011</b>      |
|----------|------------------------------------|------------------|------------------|
|          |                                    | <b>£</b>         | <b>£</b>         |
|          | <b>Equity</b>                      |                  |                  |
|          | DV3 Properties Portsmouth Limited  | 2,000,000        | 2,000,000        |
|          | DV4 Portsmouth Limited Partnership | 2,000,000        | 2,000,000        |
|          |                                    | <u>4,000,000</u> | <u>4,000,000</u> |

| <b>10</b> | <b>Partners' current accounts</b>  | <b>As at 1 April 2011</b> | <b>Capital introduced in year</b> | <b>Loss in year</b> | <b>As at 31 March 2012</b> |
|-----------|------------------------------------|---------------------------|-----------------------------------|---------------------|----------------------------|
|           |                                    | <b>£</b>                  | <b>£</b>                          | <b>£</b>            | <b>£</b>                   |
|           | DV3 Properties Portsmouth Limited  | 9,232,014                 | 751,639                           | (876,715)           | 9,106,938                  |
|           | DV4 Portsmouth Limited Partnership | 9,132,319                 | 851,334                           | (876,715)           | 9,106,938                  |
|           |                                    | <u>18,364,333</u>         | <u>1,602,973</u>                  | <u>(1,753,430)</u>  | <u>18,213,876</u>          |

# **CENTROS PORTSMOUTH LIMITED PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

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### **11 Employees**

The partnership employed no employees during the year (2011 none)

### **12 Transactions with related parties**

During the year administration and consulting costs of £100,000 (2011 £100,000) were charged by Centros UK Limited, a management company controlled by the ultimate parent company of the partners

At 31 March 2012 £10,505 (2011 £10,000) was due to Centros UK Limited

### **13 Capital commitments**

Commitments which are contracted for but not provided for in these financial statements amount to £1,045,354 (2011 £3,369,837) This includes compensation for blight claims (the purchase of both freehold and leasehold interests) and future rental and rates liabilities arising from the settlement of such claims

### **14 Ultimate parent company**

Portsmouth General Partner Limited, incorporated in England, is the Limited Partnership's General Partner. There is no ultimate parent company because the partnership is jointly owned and controlled by DV3 Properties Portsmouth Limited and DV4 Portsmouth Limited Partnership. For the same reason, there is no smallest and largest group into which they are consolidated.