

MP Real Estate Investments W6 LLP

Report and Financial Statements

Period Ended

31 March 2012

Registered No OC362425

Registered in England



MP Real Estate Investments W6 LLP

**Report and financial statements
for the period 4 March 2011 to ended 31 March 2012**

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Members

MP Real Estate W6 No 1 LP
Malvan Holdings Limited
MP Property Management (UK) Limited

Registered office

10 Gloucester Place, London, W1U 8EZ

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

MP Real Estate Investments W6 LLP

Report of the members for the period 4 March 2011 to ended 31 March 2012

The members present their report together with the audited financial statements for the period 4 March 2011 to 31 March 2012

Results

The consolidated profit and loss account is set out on page 4 and shows the consolidated result for the period

Principal activity, review of the business and future developments

In accordance with the Limited Liability Partnership Deed dated 3 May 2011, the principal activity of the Limited Liability Partnership is investment in entities which invest in UK property

Partners

The Limited Partners and their respective percentage holdings at the balance sheet date are shown below

MP Real Estate W6 No 1 LP	49 9995%
Malvan Holdings Limited	49 9995%
MP Property Management (UK) Limited	0 001%

Members' responsibilities

The members are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The Limited Liability Partnerships (LLP) Regulations 2008 made under the Limited Liability Partnership Act 2000 require the members to prepare the financial statements for each financial period which give a true and fair view of the state of affairs of the partnership and of the profit and loss of the partnership for that period. In preparing those 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

Under the Limited Liability Partnership Regulations, the members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements will comply with those regulations. The members have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities

MP Real Estate Investments W6 LLP

**Report of the members
for the period 4 March 2011 to ended 31 March 2012 (continued)**

Allocation of profits

Any profits are shared among the members as governed by the Limited Liability Partnership Agreement dated 3 May 2011

Members are remunerated solely out of profits of the partnership and final allocation of profits to members is made in accordance with the Partnership Agreement

Capital

The members may only contribute to the partnership's capital in accordance with the Partnership Agreement

No member is entitled to interest on their capital

Policy for drawings, subscriptions and repayment of members' capital

The Partnership Agreement governs policies for members' drawings, subscriptions and repayment of members' capital

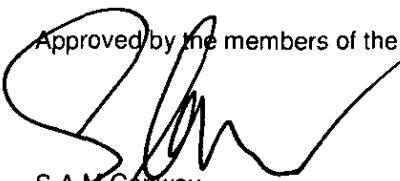
No drawings or other payments can be made to or on behalf of any members, other than by distribution of profits, without the consent of the members. The firm will reserve, out of profits before distributions, sufficient funds to provide for the working capital requirements of the business

Auditors

All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the partnership's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware

BDO LLP were appointed as first auditors to the LLP and have expressed their willingness to continue in office

Approved by the members of the Limited Liability Partnership on 22 NOVEMBER 2012



S A M Conway

For and on behalf of MP Property Management (UK) Limited

MP Real Estate Investments W6 LLP

Independent auditor's report

TO THE MEMBERS OF MP REAL ESTATE INVESTMENTS W6 LLP

We have audited the financial statements of MP Real Estate Investments W6 LLP for the period 4 March 2011 to 31 March 2012 which comprise the consolidated profit and loss account, the consolidated and LLP balance sheets, the consolidated cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Our report has been prepared pursuant to the requirements of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of members and auditors

As described in the statement of members' responsibilities, the members of the limited liability partnership are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion

In our opinion the financial statements

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, and
- give a true and fair view of the state of the group and of the limited liability partnership's affairs as at 31 March 2012 and of its loss for the period then ended.

Opinion on other matters

In our opinion the information given in the members' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Alexander Tapp (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 22 November 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

MP Real Estate Investments W6 LLP

Consolidated profit and loss account
for the period 4 March 2011 to 31 March 2012

	Note	£
Turnover	2	7,438,037
Cost of sales	2	(1,669,634)
Gross profit	2	5,768,403
Property management and administrative expenses		(1,353,563)
Operating profit	3	4,414,840
Interest receivable and similar income	4	32,976
Interest payable and similar charges	5	(7,754,599)
Loss on ordinary activities before taxation		(3,306,783)
Taxation	6	62,630
Result for the financial period available for discretionary division among the members	14	(3,244,153)

All amounts arise from continuing operations

There is no difference between reported result and historical cost loss on ordinary activities before taxation

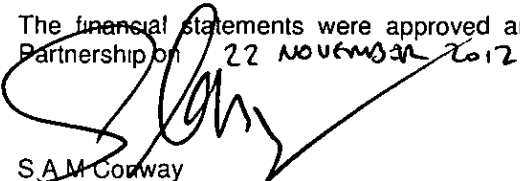
The notes on pages 8 to 18 form part of these financial statements

MP Real Estate Investments W6 LLP

Consolidated balance sheet
at 31 March 2012

Registered number OC362425	Note	£	£
Fixed assets			
Tangible assets			
Investment properties	7		120,724,412
Current assets			
Debtors	9	7,573,195	
Cash at bank and in hand		11,781,458	
		<u>19,354,653</u>	
Creditors amounts falling due within one year	10	7,928,188	
Net current assets			<u>11,426,465</u>
Total assets less current liabilities			<u>132,150,877</u>
Creditors amounts falling due after more than one year	11		(135,394,030)
Net liabilities attributable to members			<u>(3,243,153)</u>
Net liabilities attributable to members comprise			
Partners' capital accounts	13		1,000
Partners' current accounts	14		(3,244,153)
Members' deficit	15		<u>(3,243,153)</u>

The financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on 22 November 2012


S.A.M. Conway
For and on behalf of MP Property Management UK Limited

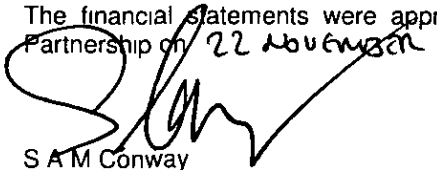
The notes on pages 8 to 18 form part of these financial statements

MP Real Estate Investments W6 LLP

LLP balance sheet
at 31 March 2012

Registered number OC362425	Note	£	£
Fixed assets			
Investments			
Investment in a subsidiary undertakings	8		25,401,755
Current assets			
Debtors	9	123,389	
Cash at bank and in hand		355,667	
		<u>479,056</u>	
Creditors: amounts falling due within one year	10	202,289	
Net current assets			<u>276,767</u>
Total assets less current liabilities			<u>25,678,522</u>
Creditors amounts falling due after more than one year	11		25,795,664
Net liabilities attributable to members			<u>(117,142)</u>
Net liabilities attributable to members comprise			
Partners' capital accounts	13		1,000
Partners' current accounts	14		(118,142)
Members' deficit	15		<u>(117,142)</u>

The financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on 22 November 2012


S A M Conway
For and on behalf of MP Property Management UK Limited

The notes on pages 8 to 18 form part of these financial statements

MP Real Estate Investments W6 LLP

Consolidated cash flow statement for the period 4 March 2011 to 31 March 2012

	Note	£	£
Net cash inflow from operating activities	16		555,011
Returns on investments and servicing of finance			
Interest received	4	32,976	
Interest paid		(3,467,907)	
Net cash outflow from returns on investment and servicing of finance			(3,434,931)
Net cash outflow from operating activities and investments after finance charges			(2,879,920)
Capital expenditure and financial investment			
Purchase of investment properties			(120,733,652)
Net cash outflow for capital expenditure			(123,613,572)
Cash outflow before financing			(123,613,572)
Financing			
New loans		135,394,030	
Partners' capital introduced		1,000	
Net cash inflow from financing	17		135,395,030
Increase in cash			11,781,458

The notes on pages 8 to 18 form part of these financial statements

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships

The following principal accounting policies have been applied

Basis of consolidation

The Group financial statements consolidate the financial statements of MP Real Estate Investments W6 LLP and all its subsidiaries undertakings drawn up to 31 March 2012. No profit and loss account is presented for MP Real Estate Investments W6 LLP, as permitted by section 408 of the Companies Act 2006 as applicable to Limited Liability Partnerships

Profit and loss account and other primary statements

The loss on ordinary activities before taxation is arrived at after taking into account income and outgoings on the properties

Unrealised capital surpluses and deficits, including those arising on the periodic revaluation of properties, are taken to the revaluation reserve

Gross property income

The gross property income comprises rental income, service charges and other recoveries from tenants of its investment properties

Income is credited to the Profit and Loss Account as space and other services are provided to customers. Gross property income includes costs recovered from tenants. Rental income includes the net income from managed operations such as car parks and food courts

Service charges and other recoveries include income in relation to service charges and directly recoverable expenditure together with any chargeable management fee. In accordance with the Accounting Standards Board's (ASB) Urgent Issues Task Force Abstract 28 'Operating Lease Incentives' (UITF28) the group treats any incentive for lessees to enter into lease agreements as a revenue cost and accounts for rental income from the commencement date of any rent-free period. The cost of all lease incentives (such as rent-free periods or contributions to tenants' fitting out costs) is, therefore, offset against the total rent due. The net rental income is then spread evenly over the shorter of the period from the rent commencement date to the date of the next rent review or the lease end date

Interest income and interest expense

Interest income and interest expense are recognised on an accruals basis by applying the effective interest rate which takes account of the amortisation of finance costs over the term of the Loan

Taxation

Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years as incurred by the subsidiaries. The LLP is not subject to taxation itself. Any partner who is liable to taxation on its participation in the partnership is responsible for settling those liabilities independently of the partnership

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012 (continued)

1 Accounting policies (continued)

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and the recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Investment properties

(i) Valuation

Investment properties are those properties, either owned by the group or where the group is a lessee under a long term lease, that are held either to earn rental income or for capital appreciation or both.

Investment properties are measured initially at cost, including related transaction costs. After initial recognition at cost, investment properties are carried at their market value based on valuations determined by members' valuations at each reporting date. Any gain or loss on re-measurement is taken direct to equity unless any loss in the period exceeds any net cumulative gain previously recognised in equity. In the latter case, the amount by which the loss in the period exceeds the net cumulative gain previously recognised is taken to the Profit and Loss Account if considered permanent in nature, otherwise it is recognised in equity.

Properties are treated as acquired at the point when the group assumes the significant risks and returns of ownership and as disposed of when these are transferred to the buyer. Additions to investment properties consist of costs of a capital nature.

(ii) Depreciation and amortisation

In accordance with SSAP 19 'Accounting for Investment Properties', depreciation is not provided on investment properties that are held as freeholds or on leases having more than 20 years unexpired. This is a departure from the Companies Act 2006 which requires all tangible assets to be depreciated. In the opinion of the members, this departure is necessary for the financial statements to give a true and fair view and comply with applicable accounting standards which require properties to be included in the financial statements at market value. The effect of depreciation is implicitly reflected in the valuation of investment properties, and the amount attributable to this factor cannot reasonably be separately identified or quantified by the valuers. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years and revaluation surpluses/deficits would have been correspondingly increased/decreased.

Valuation of Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

Impairment of assets

Assets are reviewed annually for impairment. Where impairment exists the asset is written down to its net realisable value.

Rental income

Rental income represents the invoiced value of services provided net of value added tax and arises solely in the United Kingdom.

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012 (continued)

1 Accounting policies (continued)

Cash

Cash comprises cash in hand and bank deposits that can be withdrawn immediately or within twenty four hours without penalty

Debtors

All trade debtors are recognised at the amounts receivable less any provision for doubtful debts Recoverability of trade debtors is reviewed on an ongoing basis

Partners' capital

Partners' capital represents the initial cash contributed by the partners on inception of the Limited Liability Partnership

Partners' advances

Partners' advances represent cash and property advanced by the partners to the Limited Liability Partnership in the period The advances do not bear interest and are repayable on demand

Partners' current accounts

Partners' current accounts represent the profit/(loss) generated by the Limited Liability Partnership and its subsidiaries in the period

Segmental reporting

The Group's activities consist solely of property investment in the United Kingdom

Finance costs

Finance costs are set off against the loan to which they related and are amortised over the term of that loan

Operating lease

Annual rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012 (*continued*)

2 Net rental income

	Group £
Rental income	7,438,037
Other direct property or contract expenditure	(1,669,634)
Net rental income	5,768,403

Rental income is wholly attributable to the principal activity of the group and arises solely within the United Kingdom

Other property outgoings are costs incurred in the direct maintenance and upkeep of investment properties. Void costs, which include those relating to empty properties pending redevelopment and refurbishment, costs of investigating potential development schemes which are not proceeded with, and costs in respect of housekeepers and outside staff directly responsible for property services, are also included

3 Property management and administration

Property management and administrative expenses consist of all costs of managing the property, together with the costs of rent reviews and renewals, re-lettings of the property and management services as explained in note (a) below. No staff costs or overheads are capitalised.

(a) Management services

The Group had no employees during the year

(b) Directors' emoluments

The members of the Group received no emoluments for their services to the Group

(c) Auditors' remuneration

The auditors' remuneration amounts to £33,089 for the Group. The auditors received remuneration for non-audit services provided to the Group during the year in relation to tax of £174,909, £134,909 of which is capitalised within the cost of the investment properties, £40,000 is included within the unamortised finance fees

4 Interest receivable and similar income

	Group £
Bank interest receivable	28,439
Other interest receivable	4,537
	32,976

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012 (*continued*)

5 Interest payable and similar charges

	Group £
Bank loan	2,939,329
Other loans	4,543,609
Amortisation of loan fees	271,661
	7,754,599

6 Taxation

	Group £
<i>Analysis of tax (charge)/credit for the year</i>	
Corporation tax on profit for the year	-
Total current tax	-
<i>Deferred tax</i>	
Origination and reversal of timing differences	62,630
Tax credit on profit on ordinary activities	62,630

Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 26%. The differences are explained below

	Group £
Loss on ordinary activities before taxation	(3,306,783)
Loss on ordinary activities multiplied by the standard rate in the UK at 26%	(859,764)
Effect of	
Permanent differences	63,942
Expenses not deductible for tax purposes	(7,796)
Losses carried forward	772,901
Tax rate differences	30,717
Current tax charge for the period	-
The LLP is not subject to taxation	

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012 (*continued*)

7 Investment properties

Group	Freehold property £
At 14 March 2011	-
Additions	120,724,412
Net book value at 31 March 2012	<u>120,724,412</u>

The historical cost of the investment properties is £120,724,412. The investment property was valued by the members on the basis of their existing use value at 31 March 2012.

8 Fixed asset investments

LLP	Shares in subsidiary undertakings £	Loans to subsidiary undertakings £	Total £
Subsidiaries incorporated during the period	688,124	-	688,124
Loans advanced	-	24,713,631	24,713,631
At 31 March 2012	<u>688,124</u>	<u>24,713,631</u>	<u>25,401,755</u>

The members believe that the carrying value of the investments is supported by their underlying net assets.

The loans to subsidiary undertakings are interest free and repayable by 4 May 2036.

The subsidiary undertakings of the Limited Liability Partnership are

Subsidiary

Name	Country of incorporation	Class of shares owned	Percentage of share capital owned	Nature of business
MP Kings South S a r l	Luxembourg	Ordinary	100%	Property investment
MP Kings Lyric S a r l	Luxembourg	Ordinary	100%	Property investment
MP Kings Retail S a r l	Luxembourg	Ordinary	100%	Property investment
MP Kings North 1 S a r l	Luxembourg	Ordinary	100%	Property investment
MP Kings North 2 S a r l	Luxembourg	Ordinary	100%	Property investment
MP Glenthorne Road Limited	England	Ordinary	100%	Investment property management
MP Real Estate W6 Car Parks Limited *	England	Ordinary	100%	Car park operator

* held indirectly

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012 (*continued*)

9 Debtors

	Group £	LLP £
Trade debtors	1,388,649	22,238
Amounts owed to related entities	296,262	100,651
Other debtors	5,487,354	500
Prepayments and accrued income	338,300	-
Deferred tax asset	62,600	-
	<u>7,573,195</u>	<u>123,389</u>

Other debtors include £5,486,854 due for payment after one year

Deferred tax relates to trading losses carried forward

10 Creditors: amounts falling due within one year

	Group £	LLP £
Trade creditors	346,647	97,321
Other tax and social security	366,176	-
Other creditors	528,050	-
Accruals and deferred income	6,687,315	104,968
	<u>7,928,188</u>	<u>202,289</u>

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012 (*continued*)

11 Creditors: amounts falling due after more than one year

	Group £	LLP £
Partner's loan	25,795,664	25,795,664
Bank loan (secured)	65,262,500	-
Mezzanine debt	45,402,500	-
	136,460,664	25,795,664
Less Finance fees	(1,066,634)	-
Bank loan (secured)	135,394,030	25,795,664
Included within the above are amounts repayable as follows		
	Group £	LLP £
In 1 - 2 years	-	-
In 2 - 5 years	110,665,000	-
Over 5 years	25,795,664	25,795,664
	136,460,664	25,795,664

The partners loan are interest free and repayable on 4 May 2036

£65,262,500 of bank debt was taken out on 3 May 2011, bearing interest at 2.5% above LIBOR plus swap costs and is repayable on 3 May 2016

£22,701,250 of mezzanine debt was taken out on 30 March 2012, bearing interest at 10.7% and is repayable on 30 March 2017

£22,701,250 of mezzanine debt was taken out on 30 March 2012, bearing interest at 12% and is repayable on 30 March 2017

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012 (*continued*)

12 Financial instruments and capital management

Capital management

The entity manages its capital by maintaining debt at fixed and floating interest rates by the use of interest swaps and interest rate caps and monitoring its cash flows with regards to the financial instruments it holds and issues. In doing so, it ensures that appropriate facilities and resources are available.

Financial instruments

The main financial risks arising from the group's activities are credit risk, interest rate risk and liquidity risk.

Credit risk arises from the loan finance provided to within the group. The group manages credit risk by monitoring the financial performance of group entities on a quarterly basis, ensuring that these entities are able to continue servicing the loans.

The group's policy in respect of interest rate risk is to maintain its debt and the debt issued to group undertakings at fixed interest rates.

The group's policy in respect of liquidity risk is to manage its cash flows with regard to servicing its debt finance and the debt issued to group undertakings. The group ensures that appropriate facilities and resources are available, by charging interest on loans it provides at a premium to the interest incurred on its own debt.

The group holds or issues financial instruments to finance its operations.

Long term loans are at fixed rates. The group is not exposed to currency risk in respect of its loans as all borrowings are denominated in sterling.

Financial liabilities

On 30 March 2012 loan notes totalling £22,701,250 were issued and listed on the Channel Islands Stock Exchange. Interest on the loan notes accrues at 10.7% per annum and is paid quarterly in arrears. Details of the company's financial instruments are set out above.

On 30 March 2012 loan notes totalling £22,701,250 were issued and listed on the Channel Islands Stock Exchange. Interest on the loan notes accrues at 12% per annum and is paid quarterly in arrears. Details of the company's financial instruments are set out above.

The loan notes issued on 30 March 2012 are due for repayment 30 March 2017. The value of the loan notes and accrued interest in the accounts is not materially different to the fair value of the debt.

13 Partners' capital accounts

	Group £	LLP £
Financing in the period	1,000	1,000
At 31 March 2012	1,000	1,000

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012 (continued)

14 Partners' current accounts

	Group £	LLP £
Loss for the financial period	(3,244,153)	(118,142)
At 31 March 2012	(3,244,153)	(118,142)

15 Reconciliation of movements in net liabilities attributable to partners

Group	Note	£
Loss transferred to Partner's current accounts	14	(3,244,153)
Capital contributed in the period	13	1,000
Net change in net liabilities attributable to partners		(3,243,153)
Opening net assets		-
Closing net liabilities attributable to partners		(3,243,153)
Company	Note	£
Loss transferred to Partner's current accounts	14	(118,142)
Capital contributed in the period	13	1,000
Net change in net liabilities attributable to partners		(117,142)
Opening net assets		-
Closing net liabilities attributable to partners		(117,142)

16 Reconciliation of operating profit to net cash inflow from operating activities

	Group £
Operating profit	4,414,840
Increase in debtors	(7,510,565)
Increase in creditors	3,650,736
Net cash inflow from operating activities	555,011

MP Real Estate Investments W6 LLP

Notes forming part of the financial statements
for the period 4 March 2011 to 31 March 2012 (continued)

17 Reconciliation of net cash flow to movements in net debt

	Group £
Increase in cash in period	11,781,458
Cash outflow from increase in debt	(135,394,030)
Change in net debt resulting from cash flow	(123,612,572)
Net debt at 31 March 2012	(123,612,572)

18 Analysis of changes in net cash

Group	Cash flow £	At 31 March 2012 £
Cash at bank and in hand	11,781,458	11,781,458
Debt due after one year	(135,394,030)	(135,394,030)
Total	(123,612,572)	(123,612,572)

19 Related party transactions

Included in partners loans is £12,496,914 from MP Real Estate No 1 LP and £13,298,750 from Malvan Holdings Limited

During the year the LLP was charged management fees of £85,268 by MP Property Management (UK) Limited, a company whose director is also a director of the general partner of MP Real Estate W6 No 1 Limited Partnership, a limited partner of the LLP. The amount was unpaid at the period end and is included in other creditors

The Limited Liability Partnership has taken advantage of the exemption conferred by Financial Reporting Standards 8 'Related Party Disclosures', not to disclose transactions with members of the group headed by MP Real Estate Investments W6 LLP, on the grounds that 100% of the voting rights in the subsidiaries are controlled within that group and the relevant subsidiaries are included in the consolidated financial statements

20 Post balance sheet event

In May 2012 the group sold the car park and W45 office block for initial purchase consideration of £15m. £500,000 was payable on exchange of contract and a further £14.5m will be paid upon the granting of planning permission for the redevelopment of the car park. There are subsequent payments conditional on the future development of the property with a minimum of £1m every six months for 3.5 years totalling £8m.