Registered No: SC219920

SIGMA PROPERTY INVESTMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2012

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SIGMA PROPERTY INVESTMENT LIMITED
YEAR ENDED 31 DECEMBER 2012

REPORT AND FINANCIAL STATEMENTS

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SIGMA PROPERTY INVESTMENT LIMITED
YEAR ENDED 31 DECEMBER 2012

COMPANY INFORMATION

DIRECTORS	Graham Barnet Marilyn Cole
SECRETARY	Malcolm Briselden
REGISTERED OFFICE	41 Charlotte Square Edinburgh EH2 4HQ
AUDITOR	Chantrey Vellacott DFK LLP Russell Square House 10-12 Russell Square London WC1B 5LF
REGISTERED NUMBER	SC219920

DIRECTORS' REPORT

The directors present their report with the audited financial statements for the year ended 31 December 2012. This report has been prepared in accordance with the special provisions relating to small companies provided by s415A of the Companies Act 2006.

Principal activities, trading review and future developments
The company has been dormant in the years up to 31 December 2007. In May 2008 the company became active by taking an investment of £500,000 in the Si Limited Partnership No 7 and increased this investment in 2009 to £2,604,000. In 2009 the investment was written down to nil. In the prior year £500,000 of debt with a Group company was written back.

Directors
The directors who served during the year are listed on page 2.

Directors' responsibilities for the financial statements
Company law requires the directors to prepare financial statements for each financial year, which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable understandable information; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Awareness of relevant audit information
At the date of signing of this report and insofar as each of the directors is aware:

- There is no relevant audit information of which the auditor is unaware
- The directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Going concern

The balance sheet at 31 December 2012 shows the company is in a net liability position. The directors have reviewed the trading prospects and projected cash flows of the business and the company is reliant on funding from its immediate and ultimate parent undertakings. On that basis the directors have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' REPORT

Auditor

A resolution to re-appoint Chantrey Vellacott DFK LLP as auditor for the ensuing year will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD



Marilyn Cole
Director
19 September 2013

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SIGMA PROPERTY INVESTMENT LIMITED

We have audited the financial statements of Sigma Property Investment Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors

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 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 matters 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.

SIGMA PROPERTY INVESTMENT LIMITED
YEAR ENDED 31 DECEMBER 2012

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SIGMA PROPERTY INVESTMENT LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Chantrey Vellacott DFK LLP

NEIL TUSTIAN (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London
26 September 2013

PROFIT AND LOSS ACCOUNT

	Notes	Year ended 31 December 2012 £	Year ended 31 December 2011 £
Bad debts written back		-	500,000
Profit on ordinary activities before taxation		-	500,000
Taxation	2	-	-
Profit on ordinary activities after taxation		-	500,000

All the company's activities are classed as continuing and there are no recognised gains and losses other than those included in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

SIGMA PROPERTY INVESTMENT LIMITED
YEAR ENDED 31 DECEMBER 2012

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £	2011 £
Current assets:			
Debtors	3	**2**	2
Creditors: amounts falling due within one year	4	**(2,104,314)**	(2,104,314)
Net current liabilities		**(2,104,312)**	(2,104,312)
Net liabilities		**(2,104,312)**	(2,104,312)
Capital and reserves			
Called up share capital	5	**2**	2
Profit and loss account	6	**(2,104,314)**	(2,104,314)
Shareholders' deficit	7	**(2,104,312)**	(2,104,312)

The accompanying notes are an integral part of this balance sheet.

The financial statements on pages 7 to 10 were approved and authorised for issue by the Board of Directors on 19 September 2013 and signed on its behalf by

Marilyn Cole
Director

Registered No: SC219920

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards. The company has taken advantage of the exemption not to prepare a cash flow statement under FRS 1 (revised) as this is consolidated into the cash flow of the ultimate parent company. These financial statements are publicly available.

Going Concern

The balance sheet at 31 December 2012 shows the company is in a net liability position. The directors have reviewed the trading prospects and projected cash flows of the business and the company is reliant on funding from its immediate and ultimate parent company. On that basis the directors have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Fixed asset investments are shown at cost less provision for impairment.

2. Taxation

	2012	2011
	£	£
Taxation charge for the year	-	-

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

	£	£
Profit for the year	-	500,000
Profit for the year on ordinary activities at the effective rate of corporation tax in the UK of 24.5% (2011: 26.5%)	-	132,500
Expenses not deductible for tax purposes	-	(132,500)
Current tax charge for the year	-	-

3. Debtors

	2012	2011
	£	£
Owed from group undertakings	2	2

4. Creditors

	2012	2011
	£	£
Owed to group undertakings	2,104,314	2,104,314

NOTES TO THE FINANCIAL STATEMENTS

5. Called up share capital

	2012	2011
	£	£
Authorised: 1,000 Ordinary Shares of £1 each	**1,000**	1,000
Allotted but not paid: 2 Ordinary Shares of £1 each	**2**	2

6. Profit and loss account

	2012	2011
	£	£
At 1 January 2012	**(2,104,314)**	(2,604,314)
Profit for the year	**-**	500,000
At 31 December 2012	**(2,104,314)**	(2,104,314)

7. Reconciliation of movements in shareholder's funds

	2012	2011
	£	£
Loss on ordinary activities after taxation for the year	**-**	500,000
Net increase in shareholder's funds	**-**	500,000
Opening shareholder's deficit	**(2,104,312)**	(2,604,312)
Closing shareholder's deficit	**(2,104,312)**	(2,104,312)

8. Ultimate controlling party

The directors regard Sigma Capital Group plc, a company incorporated in England, as the ultimate parent company and the ultimate controlling party.

Sigma Capital Group plc is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up.

9. Related party transactions

As a subsidiary undertaking of Sigma Capital Group plc the company has taken advantage of the exemption in FRS8 'Related Party Disclosure' from disclosing transactions with other members of the group headed by Sigma Capital Group plc.