

Company Registration No. SC260339

**INPARTNERSHIP (LP) LIMITED**  
**DIRECTOR'S REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

MONDAY



\*L2HZQYT7\*

L15

30/09/2013

#24

COMPANIES HOUSE

# **INPARTNERSHIP (LP) LIMITED**

## **COMPANY INFORMATION**

|                          |                                                                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Director</b>          | D Sutherland                                                                                                                                 |
| <b>Secretary</b>         | MD Briseiden                                                                                                                                 |
| <b>Company number</b>    | SC260339                                                                                                                                     |
| <b>Registered office</b> | Cornwall Buildings<br>45-51 Newhall Street<br>Birmingham<br>Warwickshire<br>B3 3QR                                                           |
| <b>Auditor</b>           | Chantry Vellacott DFK LLP<br>Chartered Accountants<br>Statutory Auditor<br>Russell Square House<br>10 - 12 Russell Square<br>London WC1B SLF |

# **INPARTNERSHIP (LP) LIMITED**

## **CONTENTS**

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Director's report                 | 1 - 2       |
| Auditor's report                  | 3           |
| Profit and loss account           | 4           |
| Balance sheet                     | 5           |
| Notes to the financial statements | 6 - 8       |

# **INPARTNERSHIP (LP) LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

The director presents his report and 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**

The principal activity of the company is that of managing and development of real estate projects.

#### **Directors**

The following director has held office since 1 January 2012:

D Sutherland

#### **Director's Responsibilities**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

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

The director is 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. He is 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.

Insofar as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

# **INPARTNERSHIP (LP) LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **Going concern**

The director has reviewed the trading prospects and projected cash flows of the business. On that basis the director has a reasonable expectation that there are adequate resources to allow the company to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **Auditor**

Chantrey Vellacott DFK LLP have been appointed under section 487(2) of the Companies Act 2006. A resolution to re-appoint Chantrey Vellacott DFK LLP as auditor for the ensuing year will be proposed at the Annual General Meeting.

By order of the board



MD Briselden  
**Company Secretary**  
**23 September 2013**

# **INPARTNERSHIP (LP) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INPARTNERSHIP (LP) LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

We have audited the financial statements Inpartnership (LP) Limited for the year ended 31 December 2012 which comprises the profit and loss account, balance sheet 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 shareholders, 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 shareholders those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice 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 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **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 28 September 2013

# INPARTNERSHIP (LP) LIMITED

## PROFIT AND LOSS ACCOUNT

### FOR THE YEAR ENDED 31 DECEMBER 2012

|                                               |       | Year ended<br>31 December 2012 | 9 months ended<br>31 December 2011 |
|-----------------------------------------------|-------|--------------------------------|------------------------------------|
|                                               | Notes | £                              | £                                  |
| Turnover                                      |       | 21,817                         | -                                  |
| Administrative expenses                       |       | -                              | -                                  |
| Profit on ordinary activities before taxation |       | 21,817                         | -                                  |
| Tax on profit on ordinary activities          | 3     | -                              | -                                  |
| Profit for the year/period                    | 8     | 21,817                         | -                                  |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year/prior period as set out above.

There is no difference between the results shown above and their historical cost equivalents.

# INPARTNERSHIP (LP) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

|                                                       |       | 31 December 2012 | 31 December 2011 |
|-------------------------------------------------------|-------|------------------|------------------|
|                                                       | Notes | £                | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |
| Investments                                           | 4     | 70               | 70               |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               | 5     | 21,818           | 1                |
| <b>Creditors: amounts falling due within one year</b> | 6     | (70)             | (70)             |
| <b>Current assets less current liabilities</b>        |       | 21,748           | (69)             |
| <b>Total assets less liabilities</b>                  |       | 21,818           | 1                |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Called up share capital                               | 7     | 1                | 1                |
| Profit and loss account                               | 8     | 21,817           | -                |
| <b>Shareholder's funds</b>                            |       | 21,818           | 1                |

Approved by the Board for issue on 23 SEPTEMBER 2013



D Sutherland  
Director

Company Registration No. SC260339

# **INPARTNERSHIP (LP) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **1 Accounting policies**

##### **1.1 Basis of accounting**

The financial statements are prepared under the historical cost convention modified to include the revaluation of financial instruments, and in accordance with applicable United Kingdom Accounting standards.

The director has reviewed the trading prospects and projected cash flows of the business. On that basis the director has a reasonable expectation that there are adequate resources to allow the company to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.2 Investments**

Investments in partnerships are stated at cost plus share of profits not drawn from the partnerships less any provision for diminution in value.

##### **1.3 Turnover**

Turnover represents amount receivable for development services net of VAT. The services are included in turnover when certain billing points are reached in the underlying project in accordance with the company's contractual arrangements with its clients.

##### **1.4 Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

- Deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **2 Operating Profit**

Auditor's remuneration was borne by a fellow group company in the year.

#### **3 Taxation**

No tax charge arises on the profit for the year or prior period due to the utilisation of losses brought forward.

# INPARTNERSHIP (LP) LIMITED

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

### 4 Fixed asset investments

|                                          | Unlisted<br>Investments<br>£ |
|------------------------------------------|------------------------------|
| <b>Cost</b>                              |                              |
| At 1 January 2012 and 31 December 2012   | 70                           |
| <b>Net book value</b>                    |                              |
| At 31 December 2011 and 31 December 2012 | 70                           |

The company is a limited partner in Higher Broughton Partnership (LP) and North Solihull Partnership LP, both English Limited partnerships involved in regeneration projects. The company holds an interest in the capital of the partnerships of 20% and 49.67% respectively.

|                                                            | 31 December 2012<br>£ | 31 December 2011<br>£ |
|------------------------------------------------------------|-----------------------|-----------------------|
| <b>5 Debtors</b>                                           |                       |                       |
| Unpaid share capital                                       | 1                     | 1                     |
| Amounts owed by group undertakings                         | 21,817                | -                     |
|                                                            | <u>21,818</u>         | <u>1</u>              |
| <b>6 Creditors: amounts falling due within one year</b>    |                       |                       |
|                                                            | £                     | £                     |
| Other creditors                                            | 70                    | 70                    |
|                                                            | <u>70</u>             | <u>70</u>             |
| <b>7 Share capital</b>                                     |                       |                       |
|                                                            | £                     | £                     |
| <b>Allotted, called up and not paid</b>                    |                       |                       |
| 1 Ordinary shares of £1 each                               | 1                     | 1                     |
| <b>8 Statement of movements on profit and loss account</b> |                       |                       |
|                                                            |                       | £                     |
| Balance at 1 January 2012                                  |                       | -                     |
| Profit for the year                                        |                       | 21,817                |
| Balance at 31 December 2012                                |                       | <u>21,817</u>         |

# **INPARTNERSHIP (LP) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **9 Control**

The immediate parent company is Sigma Inpartnership Limited.

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 accounts are drawn up. Copies of the accounts are available from the company's trading offices at 41 Charlotte Square, Edinburgh EH2 4HQ.

#### **10 Related party relationships and transactions**

The Company has taken advantage of the exemption in FRS 8 "Related Party Transactions" from disclosing transactions with fellow group undertakings. There were no other related party transactions.