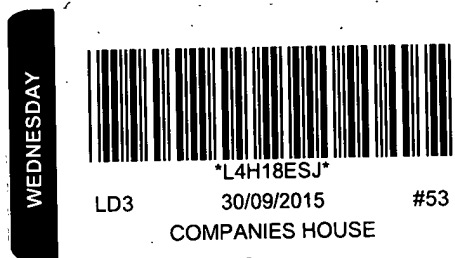


Company Registration No. SC260339

INPARTNERSHIP (LP) LIMITED
DIRECTOR'S REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



INPARTNERSHIP (LP) LIMITED

COMPANY INFORMATION

Director	D Sutherland
Secretary	MD Briselden
Company number	SC260339
Registered office	Oxford Place 61 Oxford Street Manchester M1 6EQ
Auditor	Moore Stephens LLP Chartered Accountants Statutory Auditor Russell Square House 10 - 12 Russell Square London WC1B SLF

INPARTNERSHIP (LP) LIMITED

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INPARTNERSHIP (LP) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and financial statements for the year ended 31 December 2014.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and accordingly no strategic report has been provided.

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 2014:

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 2014

Going concern

The director has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditor

Chantrey Vellacott DFK LLP were originally appointed as auditors. On 30 April 2015 Chantrey Vellacott DFK LLP merged its practice with Moore Stephens LLP and resigned as auditors with effect from that date. Moore Stephens LLP were appointed auditor with effect from that date and a resolution for their re-appointment will be proposed at the Annual General Meeting.

By order of the board



MD Briselden

Company Secretary

21 September 2015

INPARTNERSHIP (LP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INPARTNERSHIP (LP) LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements Inpartnership (LP) Limited for the year ended 31 December 2014 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 any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 period 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; or
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' and strategic reports.

Moore Stephens LLP

Neil Tustian (Senior Statutory Auditor)
For and on behalf of MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor
London

28 September 2015

INPARTNERSHIP (LP) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

		Year ended 31 December 2014 £	Year ended 31 December 2013 £
	Notes		
Turnover		139,125	-
Profit on ordinary activities before taxation		139,125	-
Tax on profit on ordinary activities	3	-	-
Profit for the year	8	139,125	-

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 current and prior year 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 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	4	70	70
Current assets			
Debtors	5	160,943	21,818
Creditors: amounts falling due within one year	6	(70)	(70)
Current assets less current liabilities		<u>160,873</u>	<u>21,748</u>
Total assets less liabilities		<u>160,943</u>	<u>21,818</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	160,942	21,817
Shareholder's funds		<u>160,943</u>	<u>21,818</u>

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

The financial statements on pages 4 to 8 were approved and authorised for issue by the Board of Directors on 21 September 2015 and signed on its behalf by



D Sutherland
Director

Company Registration No. SC260339

INPARTNERSHIP (LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom 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.

The director has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual 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 diminuation 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 current and prior year.

3 Taxation

No tax charge arises on the profit in the current or the result in prior year due to the utilisation of losses brought forward.

INPARTNERSHIP (LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

4 Fixed asset investments

	Unlisted Investments £
Cost	
At 1 January 2014 and 31 December 2014	70
Net book value	
At 31 December 2013 and 31 December 2014	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.

	2014 £	2013 £
5 Debtors		
Unpaid share capital	1	1
Amounts owed by group undertakings	160,942	21,817
	<u>160,943</u>	<u>21,818</u>
6 Creditors: amounts falling due within one year	£	£
Other creditors	70	70
	<u>70</u>	<u>70</u>
7 Share capital	£	£
Allotted, called up and not paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
8 Statement of movements on profit and loss account		£
Balance at 1 January 2014		21,817
Profit for the year		139,125
Balance at 31 December 2014		<u>160,942</u>

INPARTNERSHIP (LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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.