

**Company Registration No. SC347751 (Scotland)**

**MANSFORD UK CO-INVEST (GP) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

FRIDAY



LD4      \*L1F0LPV7\*      #15  
10/08/2012  
COMPANIES HOUSE

**MANSFORD UK CO-INVEST (GP) LIMITED**

**COMPANY INFORMATION**

---

|                             |                                                                          |
|-----------------------------|--------------------------------------------------------------------------|
| <b>Directors</b>            | C Knight<br>O Smith                                                      |
| <b>Secretary</b>            | T M Company Services Limited                                             |
| <b>Company number</b>       | SC347751                                                                 |
| <b>Registered office</b>    | Edinburgh Quay<br>133 Fountainbridge<br>Edinburgh<br>EH3 9AG             |
| <b>Independent Auditors</b> | Saffery Champness<br>Lion House<br>Red Lion Street<br>London<br>WC1R 4GB |
| <b>Business address</b>     | 15 Bury Walk<br>London<br>SW3 6QD                                        |

---

# **MANSFORD UK CO-INVEST (GP) LIMITED**

## **CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Directors' report                 | 1 - 2       |
| Independent auditors' report      | 3 - 4       |
| Profit and loss account           | 5           |
| Balance sheet                     | 6           |
| Notes to the financial statements | 7 - 10      |

---

# **MANSFORD UK CO-INVEST (GP) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012**

---

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 is the operation and administration of Mansford (UK) Co-Invest Limited Partnership.

### **Results and dividends**

The results for the year are set out on page 5.

### **Directors**

The following directors have held office since 1 April 2011:

C Knight  
O Smith

### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 directors are 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. 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.

**MANSFORD UK CO-INVEST (GP) LIMITED**

**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

---

**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to be 'C Knight', written over a horizontal line.

C Knight

**Director**

8 August 2012

## **MANSFORD UK CO-INVEST (GP) LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF MANSFORD UK CO-INVEST (GP) LIMITED**

---

We have audited the financial statements of Mansford UK Co-Invest (GP) Limited for the year ended 31 March 2012 set out on pages 5 to 10. 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 auditors' 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 set out on page 1, 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 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 Directors' 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 March 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.

**MANSFORD UK CO-INVEST (GP) LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)  
TO THE MEMBERS OF MANSFORD UK CO-INVEST (GP) 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; or



**Michael Di Leto (Senior Statutory Auditor)  
for and on behalf of Saffery Champness**

8 August 2012

**Chartered Accountants  
Statutory Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB

**MANSFORD UK CO-INVEST (GP) LIMITED**

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

|                                             | Notes | 2012<br>£        | 2011<br>£        |
|---------------------------------------------|-------|------------------|------------------|
| Turnover                                    | 2     | 520,655          | 258,844          |
| Administrative expenses                     |       | <u>(520,659)</u> | <u>(260,304)</u> |
| Operating loss                              | 3     | (4)              | (1,460)          |
| Interest receivable                         |       | <u>4</u>         | <u>2</u>         |
| Loss on ordinary activities before taxation |       | -                | (1,458)          |
| Tax on loss on ordinary activities          | 4     | <u>-</u>         | <u>-</u>         |
| Loss for the year                           | 9     | <u>-</u>         | <u>(1,458)</u>   |

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

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

The notes on pages 7 to 10 form part of these financial statements.

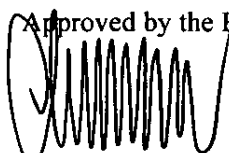
**MANSFORD UK CO-INVEST (GP) LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2012**

|                                                       | Notes | £                | 2012<br>£      | £                | 2011<br>£      |
|-------------------------------------------------------|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                |                  |                |
| Investments                                           | 5     |                  | 1              |                  | 1              |
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Debtors: amounts falling due within one year          | 6     | 73               |                | 73               |                |
| Debtors: amounts falling due after more than one year | 6     | 479,500          |                | 258,844          |                |
| Cash at bank and in hand                              |       | 1,064            |                | 730              |                |
|                                                       |       | <u>480,637</u>   |                | <u>259,647</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(481,663)</u> |                | <u>(260,673)</u> |                |
| <b>Net current liabilities</b>                        |       |                  | <u>(1,026)</u> |                  | <u>(1,026)</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>(1,025)</u> |                  | <u>(1,025)</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Called up share capital                               | 8     |                  | 1              |                  | 1              |
| Profit and loss account                               | 9     |                  | <u>(1,026)</u> |                  | <u>(1,026)</u> |
| <b>Shareholders' funds</b>                            | 10    |                  | <u>(1,025)</u> |                  | <u>(1,025)</u> |

The notes on pages 7 to 10 form part of these financial statements.

Approved by the Board and authorised for issue on 8 August 2012



C Knight  
Director

Company Registration No. SC347751

# **MANSFORD UK CO-INVEST (GP) LIMITED**

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

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents a priority profit share receivable by the company in its capacity of General Partner from Mansford (UK) Co-Invest Limited Partnership.

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.5 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### **3 Operating loss**

|                                                                  | <b>2012</b>  | <b>2011</b>  |
|------------------------------------------------------------------|--------------|--------------|
|                                                                  | <b>£</b>     | <b>£</b>     |
| Operating loss is stated after charging:                         |              |              |
| Auditors' remuneration (including expenses and benefits in kind) | <u>1,250</u> | <u>1,692</u> |

**MANSFORD UK CO-INVEST (GP) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

| <b>4 Taxation</b>                                                                                                                   | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Total current tax</b>                                                                                                            | <u>-</u>          | <u>-</u>          |
| <b>Factors affecting the tax charge for the year</b>                                                                                |                   |                   |
| Loss on ordinary activities before taxation                                                                                         | <u>-</u>          | <u>(1,458)</u>    |
| Profit/(loss) on ordinary activities before taxation multiplied by<br>standard rate of UK corporation tax of 20.00% (2011 - 20.00%) | <u>-</u>          | <u>(292)</u>      |
| Effects of:                                                                                                                         |                   |                   |
| Losses carried forward                                                                                                              | <u>-</u>          | <u>292</u>        |
| <b>Current tax charge for the year</b>                                                                                              | <u>-</u>          | <u>-</u>          |

**5 Fixed asset investments**

|                                    | <b>Unlisted<br/>investments<br/>£</b> |
|------------------------------------|---------------------------------------|
| <b>Cost</b>                        |                                       |
| At 1 April 2011 & at 31 March 2012 | <u>1</u>                              |
| <b>Net book value</b>              |                                       |
| At 31 March 2012                   | <u>1</u>                              |
| At 31 March 2011                   | <u>1</u>                              |

Investments represent an interest as General Partner in Mansford (UK) Co-Invest Limited Partnership, a Scottish Limited Partnership.

**MANSFORD UK CO-INVEST (GP) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

---

| <b>6 Debtors</b>               | <b>2012</b>    | <b>2011</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| Other debtors                  | 479,500        | 258,844        |
| Prepayments and accrued income | 73             | 73             |
|                                | <u>479,573</u> | <u>258,917</u> |

Other debtors represent accrued priority profit share due from Mansford UK Co-Invest Limited Partnership. The amount is not expected to be received by 31 March 2013.

| <b>7 Creditors: amounts falling due within one year</b> | <b>2012</b>    | <b>2011</b>    |
|---------------------------------------------------------|----------------|----------------|
|                                                         | <b>£</b>       | <b>£</b>       |
| Other creditors                                         | 479,663        | 258,844        |
| Accruals and deferred income                            | 2,000          | 1,829          |
|                                                         | <u>481,663</u> | <u>260,673</u> |

Other creditors represent amounts received from Mansford (UK) Co-Invest Limited Partnership which are repayable only out of net income or capital gains of the partnership.

| <b>8 Share capital</b>                    | <b>2012</b> | <b>2011</b> |
|-------------------------------------------|-------------|-------------|
|                                           | <b>£</b>    | <b>£</b>    |
| <b>Allotted, called up and fully paid</b> |             |             |
| 1 Ordinary shares of £1 each              | <u>1</u>    | <u>1</u>    |

| <b>9 Statement of movements on profit and loss account</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> |
|------------------------------------------------------------|----------------------------------------------|
| Balance at 1 April 2011                                    | <u>(1,026)</u>                               |
| Balance at 31 March 2012                                   | <u>(1,026)</u>                               |

---

**MANSFORD UK CO-INVEST (GP) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

---

| <b>10 Reconciliation of movements in shareholders' funds</b> | <b>2012</b> | <b>2011</b> |
|--------------------------------------------------------------|-------------|-------------|
|                                                              | <b>£</b>    | <b>£</b>    |
| Loss for the financial year                                  | -           | (1,458)     |
| Opening shareholders' funds                                  | (1,025)     | 433         |
|                                                              | <hr/>       | <hr/>       |
| Closing shareholders' funds                                  | (1,025)     | (1,025)     |
|                                                              | <hr/>       | <hr/>       |

**11 Employees**

**Number of employees**

There were no employees during the year apart from the directors.

**12 Control**

The ultimate parent entity is Mansford Real Estate LLP, an entity controlled by O Smith and C Knight.

**13 Related party relationships and transactions**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year the company accrued £520,665 (2011: £258,844) in profit share from Mansford (UK) Co-Invest Limited Partnership, an entity in which the company is a partner.