

Company Registration No. SC438413 (Scotland)

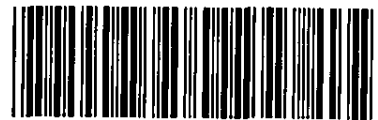
PARTNERSHIP ACCOUNTS

MOF Feeder E (GP) Limited

**Directors' report and financial statements
for the year ended 31 March 2016**

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MOF Feeder E (GP) Limited

Company information

Directors	Charles Knight Oliver Smith David Reynolds
Company number	SC438413
Registered office	Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Independent auditors	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank plc City of Cardiff 121 Queen Street Cardiff CF10 2BJ

MOF Feeder E (GP) Limited

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MOF Feeder E (GP) Limited

Directors' report

For the year ended 31 March 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company is the operation and administration of MOF Feeder E Limited Partnership.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Charles Knight
Oliver Smith
David Reynolds

Results and dividends

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

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

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 annual 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;
- state whether applicable United Kingdom accounting standards, including FRS 102, 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 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.

MOF Feeder E (GP) Limited

Directors' report (continued)

For the year ended 31 March 2016

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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



David Reynolds

Director

15 November 2016

MOF Feeder E (GP) Limited

Independent auditors' report

To the members of MOF Feeder E (GP) Limited

We have audited the financial statements of MOF Feeder E (GP) Limited for the year ended 31 March 2015 set out on pages 5 to 9. 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 Annual Report to identify material inconsistencies with the audited financial statements and 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 March 2016 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 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.

MOF Feeder E (GP) Limited

Independent auditors' report (continued)

To the members of MOF Feeder E (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
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.



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

15 November 2016

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

MOF Feeder E (GP) Limited

**Statement of comprehensive income
For the year ended 31 March 2016**

		2016	2015
	Notes	£	£
Turnover		371,248	375,028
Administrative expenses		(371,250)	(375,031)
Operating loss		(2)	(3)
Interest receivable and similar income	3	2	3
Profit before taxation		-	-
Taxation	4	-	-
Profit for the financial year		-	-
Total comprehensive income for the year		-	-

The income statement has been prepared on the basis that all operations are continuing operations.

MOF Feeder E (GP) Limited

**Statement of financial position
As at 31 March 2016**

			2016		2015
	Notes	£	£	£	£
Current assets					
Debtors	5	5		-	
Cash at bank and in hand		3,002		2,600	
		<u>3,007</u>		<u>2,600</u>	
Creditors: amounts falling due within one year	6	(3,006)		(2,599)	
		<u></u>		<u></u>	
Net current assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	7		<u>1</u>		<u>1</u>

The financial statements were approved by the board of directors and authorised for issue on 15 November 2016 and are signed on its behalf by:



David Reynolds
Director

Company Registration No. SC438413

MOF Feeder E (GP) Limited

**Statement of changes in equity
For the year ended 31 March 2016**

	Share capital £
Balance at 1 April 2014	1
Year ended 31 March 2015:	
Profit and total comprehensive income for the year	-
Balance at 31 March 2015	1
Year ended 31 March 2016:	
Profit and total comprehensive income for the year	-
Balance at 31 March 2016	1

MOF Feeder E (GP) Limited

Notes to the financial statements For the year ended 31 March 2016

1 Accounting policies

Company information

MOF Feeder E (GP) Limited is a company limited by shares incorporated in Scotland. The registered office is Edinburgh Quay, 133 Fountainbridge, Edinburgh, EH3 9BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of MOF Feeder E (GP) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in accordance with paragraph 1.12 of FRS 102. Exemptions have been taken in relation to the presentation of a cash flow statement.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for the provision of operating services to limited partnerships based in the United Kingdom.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

MOF Feeder E (GP) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2016

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates or assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities.

3 Interest receivable and similar income

	2016	2015
	£	£
Interest income		
Interest on bank deposits	2	3
	<u> </u>	<u> </u>

4 Taxation

	2016	2015
	£	£
Total current tax	-	-
	<u> </u>	<u> </u>

The charge for the year can be reconciled to the loss per the income statement as follows:

	2016	2015
	£	£
Profit before taxation	-	-
	<u> </u>	<u> </u>
Expected tax charge based on a corporation tax rate of 20% (2015 - 20%)	-	-
	<u> </u>	<u> </u>
Tax expense for the year	-	-
	<u> </u>	<u> </u>

MOF Feeder E (GP) Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	5	-
	<u>5</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	3,006	2,599
	<u>3,006</u>	<u>2,599</u>

7 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8 Related party transactions

In accordance with FRS 102, the company has not disclosed transactions with the ultimate parent entity or any wholly owned subsidiary undertaking of the group.

During the year the company received £371,248 (2015: £375,028) in profit share from other related parties.

At 31 March 2016 an amount of £3,006 (2015: £2,599) was due to other related parties.

9 Controlling party

The ultimate parent entity is Mansford LLP, an LLP incorporated in England and Wales. A copy of the group accounts can be obtained from Mansford LLP, 57 - 59 Haymarket, London, SW1Y 4QX.

The directors do not consider there to be any one ultimate controlling party.

Partnership Registration No. SL012316 (Scotland)

MOF Feeder E LP

**Annual report and financial statements
for the year ended 31 March 2016**

MOF Feeder E LP

Partnership information

General Partner MOF Feeder E (GP) Limited

Registered number SL012316

Registered office Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Independent auditors Saffery Champness
71 Queen Victoria Street
London
EC4V 4BE

Bankers Barclays Bank plc
City of Cardiff
121 Queen Street
Cardiff
CF10 2BJ

Solicitors Nabarro
Lacon House
Theobalds Road
London
WC1X 8RW

MOF Feeder E LP

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MOF Feeder E LP

Report of the general partner For the year ended 31 March 2016

The General Partner has pleasure in submitting its report and financial statements of the MOF Feeder E LP for the year ended 31 March 2016.

Principal activities

The principal activity of the partnership continued to be that of facilitating property investment.

Auditor

Saffery Champness have expressed their willingness to continue to act as auditors to the partnership.

Statement of General Partner's responsibilities

The General Partner is responsible for preparing the Annual Report and the financial statements in accordance with the Limited Partnership Agreement.

The Limited Partnership Agreement requires the General Partner to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards, including FRS102, 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 partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Limited Partnership Agreement. It is also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as they are aware, the directors of the General Partner who held office at the date of approval of this General Partner's Report confirm that there is no relevant audit information of which the auditors are unaware. Additionally, each director of the General Partner has taken all the necessary steps that a director of a general partner ought to have taken to make himself aware of any relevant audit information and to establish that the limited partnership's auditors are aware of that information.

On behalf of the General Partner



David Reynolds

Director of MOF Feeder E (GP) Limited

15 November 2016

MOF Feeder E LP

Independent auditors' report

To the members of MOF Feeder E LP

We have audited the financial statements of MOF Feeder E LP for the year ended 31 March 2016 set out on pages 4 to 14. 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), including Financial Reporting Standard 102.

This report is made solely to the partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as modified for Limited Partnerships. Our audit work has been undertaken so that we might state to the partnership'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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the general partner and auditor

As explained more fully in the statement of General Partner's responsibilities set out on page 1, the General Partner is 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 limited partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the General Partner to identify material inconsistencies with the audited financial statements and 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 limited partnership's affairs as at 31 March 2016 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 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

MOF Feeder E LP

Independent auditors' report (continued)

To the members of MOF Feeder E LP

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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small entities regime and take advantage of the small entities' exemption in preparing the general partner's report.



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

15 November 2016

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

MOF Feeder E LP**Statement of comprehensive income
For the year ended 31 March 2016**

		2016	2015
	Notes	£	£
Administrative expenses		(47,705)	(29,907)
Investment income	4	3,030,248	1,301,184
Interest receivable		2,174	195
Fair value movements	5	(1,251,854)	1,219,153
Profit for the financial year	11	<u>1,732,863</u>	<u>2,490,625</u>
Total comprehensive income for the year		<u><u>1,732,863</u></u>	<u><u>2,490,625</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

MOF Feeder E LP**Statement of financial position
As at 31 March 2016**

		2016	2015
	Notes	£	£
Fixed assets			
Investments	6	26,952,604	13,609,044
Current assets			
Debtors	7	23,339	12,313
Cash at bank and in hand		102,850	93,272
		<u>126,189</u>	<u>105,585</u>
Creditors: amounts falling due within one year	8	<u>(3,714)</u>	<u>(3,261)</u>
Net current assets		122,475	102,324
Total assets less current liabilities		<u>27,075,079</u>	<u>13,711,368</u>
Partners' accounts			
Capital account	9	196,123	1,447,977
Loan account	10	23,430,965	11,428,869
Current account	11	3,447,991	834,522
Total Partners' interests		<u>27,075,079</u>	<u>13,711,368</u>

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.



David Reynolds
Director of MOF Feeder E (GP) Limited
General Partner
Authorised for issue on 15 November 2016

MOF Feeder E LP

Statement of changes in partners' accounts
For the year ended 31 March 2016

	Capital account £	Loan account £	Current account £	Total £
Balance at 1 April 2014	228,824	15,008,211	(61,922)	166,902
Year ended 31 March 2015:				
Comprehensive income for the year	-	-	2,490,625	2,490,625
Transfer	1,219,153	-	(1,219,153)	-
Repayments	-	(3,579,342)	-	(3,579,342)
Drawings	-	-	(375,028)	(375,028)
Balance at 31 March 2015	1,447,977	11,428,869	834,522	13,711,368
Year ended 31 March 2016:				
Comprehensive income for the year	-	-	1,732,863	1,732,863
Transfer	(1,251,854)	-	1,251,854	-
Advances	-	41,942,923	-	41,942,923
Repayments	-	(29,940,827)	-	(29,940,827)
Drawings	-	-	(371,248)	(371,248)
Balance at 31 March 2016	196,123	23,430,965	3,447,991	27,075,079

MOF Feeder E LP

Statement of cash flows

For the year ended 31 March 2016

	Notes	£	2016 £	£	2015 £
Cash flows from operating activities					
Cash absorbed by operations	13		(58,302)		(30,055)
Investing activities					
Capital subscribed into limited partnerships		(4,195)		-	
Loan advances to limited partnerships		(41,942,923)		-	
Loan repayments from limited partnerships		30,381,952		3,891,947	
Interest received		2,174		195	
Net cash (used in)/generated from investing activities			(11,562,992)		3,892,142
Financing activities					
Partner loan advances		41,942,923		-	
Partner loan repayments		(29,940,827)		(3,579,342)	
Drawings		(371,224)		(375,001)	
Net cash generated from/(used in) financing activities			11,630,872		(3,954,343)
Net increase/(decrease) in cash and cash equivalents			9,578		(92,256)
Cash and cash equivalents at beginning of year			93,272		185,528
Cash and cash equivalents at end of year			102,850		93,272

MOF Feeder E LP

Notes to the financial statements For the year ended 31 March 2016

1 Accounting policies

Partnership information

MOF Feeder E LP (the "partnership") was established on 13 February 2013 and is registered as a Limited Partnership in Scotland. The General Partner is MOF Feeder E (GP) Limited.

The registered office is Edinburgh Quay, 133 Fountainbridge, Edinburgh, EH3 9BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Limited Partnership Agreement, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of MOF Feeder E LP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 14.

1.2 Going concern

The General Partner has a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the financial statements (continued)
For the year ended 31 March 2016

1 Accounting policies (continued)

1.4 Financial instruments

The partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the partnership's statement of financial position when the partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Notes to the financial statements (continued)
For the year ended 31 March 2016

1 Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, and loans from related entities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the partnership's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements (continued)
For the year ended 31 March 2016

1 Accounting policies (continued)

1.5 Taxation

The partnership does not constitute a separate taxable entity and as such there is not a tax charge provided in these accounts.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the partnership's accounting policies, the General Partner is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditors' remuneration

	2016	2015
	£	£
Fees payable to the partnership's auditor and its associates:		
Audit of the partnership's financial statements	1,300	1,300
Taxation compliance services	1,500	1,500
	<u>2,800</u>	<u>2,800</u>

4 Investment income

	2016	2015
	£	£
Share of profit from Limited Partnership investments	<u>3,030,248</u>	<u>1,301,184</u>

5 Fair value movements

	2016	2015
	£	£
Changes in the fair value of investments	<u>(1,251,854)</u>	<u>1,219,153</u>

MOF Feeder E LP

Notes to the financial statements (continued)
For the year ended 31 March 2016

6 Fixed asset investments

	Capital account £	Loan account £	Current account £	Total £
Investments in Limited Partnerships				
At 1 April 2015	1,446,727	10,418,559	1,743,758	13,609,044
Share of profit	-	-	3,030,248	3,030,248
Fair value movement	(1,251,854)	-	-	(1,251,854)
Capital subscribed	4,195	-	-	4,195
Advances in year	-	41,942,923	-	41,942,923
Repayments	-	(30,381,952)	-	(30,381,952)
At 31 March 2016	199,068	21,979,530	4,774,006	26,952,604

Investments represent interests in Limited Partnerships registered in Scotland. The loan accounts are unsecured, interest free and repayable on realisation of the underlying assets they were used to invest in.

7 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	23,339	12,313

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	3,714	3,261

9 Capital account

	2016 £	2015 £
Capital subscribed		
Limited Partners	3,750	3,750
Fair value movement surplus		
Limited Partners	192,373	1,444,227
	196,123	1,447,977

MOF Feeder E LP

Notes to the financial statements (continued)
For the year ended 31 March 2016

10 Loan account

	Balance at 31 March 2015 £	Advances £	Repayments £	Balance at 31 March 2016 £
Limited Partners	11,428,869	41,942,923	(29,940,827)	23,430,965

11 Current account

	Balance at 31 March 2015 £	Share of profit £	Transfer to capital account £	Drawings £	Balance at 31 March 2016 £
Limited Partners	834,522	1,361,615	1,251,854	-	3,447,991
General Partner	-	371,248	-	(371,248)	-
	<u>834,522</u>	<u>1,732,863</u>	<u>1,251,854</u>	<u>(371,248)</u>	<u>3,447,991</u>

12 Related party transactions

Key management personnel received no remuneration during the year (2015: £nil).

At 31 March 2016 an amount of £20,687 (2015: £9,736) was due from other related parties.

At 31 March 2016 no amounts (2015: £nil) were owed to other related parties.

MOF Feeder E LP**Notes to the financial statements (continued)**
For the year ended 31 March 2016**13 Cash generated from operations**

	2016	2015
	£	£
Total comprehensive income	1,732,863	2,490,625
Adjustments for:		
Investment income	(3,032,422)	(1,301,379)
Fair value movements	1,251,854	(1,219,153)
Movements in working capital:		
Increase in debtors	(11,050)	(609)
Increase in creditors	453	461
Cash absorbed by operations	<u>(58,302)</u>	<u>(30,055)</u>

14 Explanation of transition to FRS 102

This is the first period that the partnership has presented its results under FRS 102. The last financial statements were prepared in accordance with accounting principles generally accepted in the United Kingdom ("UK GAAP") for the period ended 31 March 2015.

The net assets attributable to the Partners are not affected by the transition to FRS 102.

Set out below are the changes in accounting policies which reconcile the Income Statement from UK GAAP as previously reported and FRS 102 for the year ended 31 March 2015:

Reconciliation of the profit for the year ended 31 March 2015	£
Profit for the year ended 31 March 2015 under previous UK GAAP	1,271,472
Movement in the fair value of investment properties	1,219,153
Profit for the year ended 31 March 2015 under FRS 102	<u>2,490,625</u>

Under FRS 102, changes in the fair value of investments are recognised in the Income Statement. Under previous UK GAAP these changes were recorded in the Statement of Total Recognised Gains and Losses.