

Headrow General Partner Limited

Directors' report and financial statements

For the year ended 31 December 2009

Registered number 4139790

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Headrow General Partner Limited

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Headrow General Partner Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activities

The company is involved in commercial real estate transactions through the establishment of partnerships

Results and dividends

The loss for the year, after taxation, amounted to £6,750 (2008 £3,321)

The directors do not recommend the payment of a dividend (2008 £nil)

Directors

The directors who held office during the year and up to the date of the directors' report were

P T Wray
N J Harris (resigned 24 April 2009)
E A Mousley
M Uria Fernandez

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

Under section 487 of the Companies Act 2006, KPMG Audit Plc will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier

This report was approved by the board and signed on its behalf

Company Secretary

Date

20/6/2010

30 Berkeley Square
London
W1J 6EW

Headrow General Partner Limited

Statement of directors' responsibilities for the year ended 31 December 2009

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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.

Headrow General Partner Limited

Independent auditors' report to the members of Headrow General Partner Limited

We have audited the financial statements of Headrow General Partner Limited for the year ended 31 December 2009, which comprise the profit and loss account, the statement of total recognised gains and losses, the 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 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 statement of 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 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.

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 2009 and of its loss 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.

Headrow General Partner Limited

Independent auditors' report to the members of Headrow General Partner 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



W Meredith (senior statutory auditor)

for and on behalf of
KPMG Audit Plc

Statutory Auditor
Chartered Accountants

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Date 26 / 6 / 10

Headrow General Partner Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £	2008 £
Administrative expenses		(3,508)	(3,321)
Operating loss		(3,508)	(3,321)
Income from other participating interests		941	-
Interest receivable and similar income	4	17	-
Loss on ordinary activities before taxation		(2,550)	(3,321)
Tax on loss on ordinary activities	5	(4,200)	-
Loss for the financial year	10	(6,750)	(3,321)

All amounts relate to continuing operations

The notes on pages 8 to 11 form part of these financial statements

Headrow General Partner Limited

Statement of total recognised gains and losses for the year ended 31 December 2009

	Note	2009 £	2008 £
Loss for the financial year		(6,750)	(3,321)
Unrealised (decrease)/increase in the value of participating interest investments	6,10	<u>(2,062)</u>	<u>27</u>
Total recognised gains and losses relating to the year		<u>(8,812)</u>	<u>(3,294)</u>

The notes on pages 8 to 11 form part of these financial statements

Headrow General Partner Limited

Registered number: 4139790

Balance sheet as at 31 December 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Fixed asset investments	6		-		3,062
Current assets					
Debtors	7	9,349		13,549	
Cash at bank and in hand		62,882		64,173	
		<u>72,231</u>		<u>77,722</u>	
Creditors: amounts falling due within one year	8	<u>(6,559)</u>		<u>(6,300)</u>	
Net current assets			<u>65,672</u>		<u>71,422</u>
Total assets less current liabilities			<u>65,672</u>		<u>74,484</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Revaluation reserve	10		(581)		1,481
Profit and loss account	10		65,253		72,003
Shareholders' funds	11		<u>65,672</u>		<u>74,484</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

Director

Date


30 / 8 / 2010

The notes on pages 8 to 11 form part of these financial statements

Headrow General Partner Limited

Notes to the financial statements

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with applicable accounting standards

1.2 Cash flow

Under FRS 1 (Revised 1996) The company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company

1.3 Taxation

Taxation for the year is based on the loss for the year

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.4 Investments in limited partnerships

Participating interests in limited partnerships are stated at valuation based on the net asset value of the limited partnership. The revaluation from cost to underlying net asset value, net of tax payable, is recorded through the revaluation reserve

2 Auditors' remuneration

	2009	2008
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>2,604</u>	<u>2,800</u>

3 Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2008: £nil)

Headrow General Partner Limited

Notes to the financial statements

4 Interest receivable and similar income

	2009 £	2008 £
Other interest receivable	17	-

5 Taxation

	2009 £	2008 £
Analysis of tax charge in the year		
UK corporation tax charge on loss for the year	-	-
Adjustments in respect of prior periods	4,200	-
Tax on loss on ordinary activities	4,200	-

Factors affecting current tax charge for the year

The current tax assessed for the year is higher than (2008 higher than) the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

	2009 £	2008 £
Loss on ordinary activities before tax	(2,550)	(3,321)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	(714)	(946)
Effects of:		
Tax on partnership income arising in year	-	8
Tax losses	983	-
Group relief not paid for	-	938
Expenses not deductible for tax purposes	(269)	-
Adjustments in respect of prior periods	4,200	-
Current tax charge for the year (see note above)	4,200	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges

There were no amounts of provided or unprovided deferred taxation as at 31 December 2009 or 31 December 2008

Headrow General Partner Limited

Notes to the financial statements

6 Fixed asset investments

	Investment in participating interests £
Cost or valuation	
At 1 January 2009	3,062
Revaluations	(2,062)
Return of investment	(1,000)
	<hr/>
At 31 December 2009	-
	<hr/>

Participating interests

The company is a general partner in the following property investment partnership

	Address and principal place of business	Equity invested at 31 December 2009	Profit entitlement	Recognised profit for the year
Headrow Limited Partnership	30 Berkeley Square London W1J 6EW	£1000	1%	£941

7 Debtors

	2009 £	2008 £
Tax recoverable	9,349	13,549
	<hr/>	<hr/>

8 Creditors Amounts falling due within one year

	2009 £	2008 £
Other creditors	3,500	3,500
Accruals and deferred income	3,059	2,800
	<hr/>	<hr/>
	6,559	6,300
	<hr/>	<hr/>

9 Share capital

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

Headrow General Partner Limited

Notes to the financial statements

10 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2009	1,481	72,003
Loss for the year	-	(6,750)
Revaluation to reflect share of partnership profits	(2,062)	-
At 31 December 2009	<u>(581)</u>	<u>65,253</u>

11 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	74,484	77,778
Loss for the year	(6,750)	(3,321)
Other recognised gains and losses during the year	(2,062)	27
Closing shareholders' funds	<u>65,672</u>	<u>74,484</u>

12 Ultimate parent undertaking

The company is jointly owned by GE Capital Corporation (Holdings) and Britel Fund Nominees Limited, companies registered in England and Wales