

Golftee LP4 Limited

**Directors' report and financial
statements**

Registered number 04853469

Year ended 31 March 2015

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Officers and professional advisors

The board of directors

J C Barnsley
RW Jefferson
TMS Wooldridge

Company secretary

TMS Wooldridge

Registered office

First Floor Earl Grey House
75-85 Grey Street
Newcastle upon Tyne
NE1 6EF

Auditor

KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Directors' report

The directors have pleasure in presenting their report and financial statements of the company for the year ended 31 March 2015.

Principal activities

The principal activity of the company is to hold an interest in Limited Partnerships.

Results and dividends

The results for the year are set out on page 6. The directors do not recommend payment of a dividend (2014: £nil).

Directors

The directors who served during the year were as follows:

J C Barnsley
RW Jefferson
TMS Wooldridge

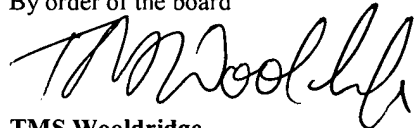
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



TMS Wooldridge
Director

First Floor Earl Grey House
75-85 Grey Street
Newcastle upon Tyne
NE1 6EF

5 August 2015

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 year. 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; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditor's report to the members of Golftee LP4 Limited

We have audited the financial statements of Golftee LP4 Limited for the year ended 31 March 2015 as set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 Statement set out on page 3, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Golftee LP4 Limited (*continued*)

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

24 August 2015

Profit and loss account
for the year ended 31 March 2015

	<i>Note</i>	2015 £	17 month period ended 31 March 2014 £
Administration expenses		(4,613)	(6,200)
Operating loss	2	(4,613)	(6,200)
Loss from investment in limited partnership	4	(4,526)	(2,031)
Income from investments	4	5,000,000	-
Impairment of fixed asset investments	4	(2,193,410)	-
Profit/(loss) on ordinary activities before taxation		2,797,451	(8,231)
Taxation	3	-	-
Profit/(loss) for the financial year/period		2,797,451	(8,231)


The result for the current year and the prior period arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Balance sheet
as at 31 March 2015

	<i>Notes</i>	2015 £	2014 £
Fixed assets			
Investments	4	28,833,090	24,032,500
		<hr/>	<hr/>
Current assets			
Debtors	5	698	260
Cash		174	87
		<hr/>	<hr/>
		872	347
Creditors: amounts falling due within one year	6	(50,579)	(40,915)
		<hr/>	<hr/>
Net current liabilities		(49,707)	(40,568)
		<hr/>	<hr/>
Total assets less current liabilities		28,783,383	23,991,932
Creditors : amounts falling due after more than one year	7	(17,686,591)	(22,686,591)
		<hr/>	<hr/>
Net assets		11,096,792	1,305,341
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	63,505	62,967
Share premium	9	6,223,854	6,223,854
Merger reserve	9	6,993,462	-
Profit and loss account	9	(2,184,029)	(4,981,480)
		<hr/>	<hr/>
Shareholders' funds	10	11,096,792	1,305,341
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 5 August 2015 and were signed on its behalf by:


RW Jefferson
Director

Registered number: 04853469

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The accounts have been prepared on a going concern basis. The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

The company is subject to the small companies regime of the Companies Act 2006 and is exempt from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The accounts have been prepared on a going concern basis. The company has net current liabilities which includes amounts due to related undertakings. These related party relationships will continue for the foreseeable future and provide the necessary working capital to allow the company to continue to trade. On the basis of these relationships and a detailed review of the company's resources and the challenges presented by the economic climate, the directors are confident that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Cash flow statement

The company qualifies as a small company as defined by the Companies Act 2006 and as such, under the provision of Financial Reporting Standard No 1 (Revised), "Cash flow statements", is exempt from the requirements to publish a cash flow statement.

Investment income/expense

The company is a limited partner in certain partnerships which are held as investments. The limited partners are entitled to a share of the profits/losses, in proportion to their capital contributions, once the profits/losses have been attributable to the general partner and preferred partner, who is entitled to the lower of the attributable profit/loss or 8% of its capital contribution. These amounts are recognised in the year to which they relate. Where a partnership makes a loss which the company is required to reimburse a corresponding liability is recorded.

Related party transactions

Related party transactions have been included for entities of which the company is the General Partner. Under its obligations as the General Partner it directs the financial and operating policies of the Limited Partnerships and receives minimal fixed benefits for their management (see note 11).

The partnership agreement states that the General Partner manages the Limited Partnerships on behalf of the Limited Partners. The Limited Partners are not entitled to any involvement in the financial and operating policies for the Partnerships. They are only entitled to understand the economic benefits as a result of the General Partners financial and operating policies, being the Extraction Summary of each financial year. Therefore it is not deemed that the corporate owners of the Limited Partners are related parties.

Notes (continued)

2 Operating loss

Operating loss is stated after charging:

	2015 £	17 month period ended 31 March 2014 £
Auditor's remuneration	1,500	1,500

Remuneration of directors, staff numbers, and costs

No remuneration was paid to the directors in respect of their services to the company during the year (2014: £nil). The company had no other employees during the current year and preceding financial year.

3 Taxation

	2015 £	17 month period ended 31 March 2014 £
<i>Corporation tax</i>		
Current tax	-	-
Total current tax	-	-
<i>Deferred taxation</i>		
Current year	-	-
Total deferred tax	-	-
Tax on profit/loss on ordinary activities	-	-

The tax assessed for the year is lower (2014: higher) than the standard rate of corporation tax in the UK 21.00% (2014: 23.29%). The difference is explained below:

	2015 £	17 month period ended 31 March 2014 £
Profit/(loss) on ordinary activities before tax	2,797,451	(8,231)
Profit/(loss) on ordinary activities multiplied by the standard rate of tax in the UK, 21% (2014: 23.29%)	587,465	(1,917)
<i>Effects of:</i>		
Expenses not deductible	461,566	473
Income not taxable	(1,050,000)	
Tax losses not recognised	969	1,444
Current tax for the year	-	-

Notes (continued)

3 Taxation (continued)

A reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. In the budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future charge accordingly.

4 Investments

	Investments £
Cost	
As at 31 March 2014	24,032,500
Additions	6,994,000
	<hr/>
31 March 2015	31,026,500
	<hr/>
Provisions	
As at 31 March 2014	-
Provided in the year	2,193,410
	<hr/>
31 March 2015	2,193,410
	<hr/>
Net book value	
At 31 March 2015	28,833,090
	<hr/>
At 31 March 2014	24,032,500
	<hr/>

On 29 April 2014, the company purchased the issued shares of Jolan Piccadilly Limited from its parent company for £6,994,000 by issuing 538 £1 ordinary shares at a premium of £12,999 per share. Subsequently to this acquisition, Jolan Piccadilly Limited disposed of its investment property and paid a dividend of £5,000,000 to the company, which resulted in an indicator that the company's investment was impaired. Following a review by the directors, the investment has been written down to the estimated recoverable amount based on the net assets remaining in Jolan Piccadilly Limited. This resulted in an impairment charge in the year of £2,193,410 (2014: £nil).

The company owns a 99.5% investment in Wellbark Limited Partnership ('the Partnership'). The principal activity of the Partnership is to carry on a commercial property investment business in the United Kingdom.

The company continues to be the majority beneficial owner of Wellbark Property Limited, a property investment company in the United Kingdom, and the subsidiary undertaking of the Partnership.

The company also owns 100% of the equity of Wellbark GP Limited, a company incorporated in the United Kingdom. Wellbark GP Limited acts as a general partner for property investment partnerships.

The company's share of the results from its investment in limited partnership investments was as follows:

	2015 £	2014 £
Wellbark Limited Partnership	(4,526)	(2,031)
	<hr/>	<hr/>

The company has recognised this share of loss from limited partnership investments in the profit and loss account with a corresponding entry in creditors.

Notes (continued)

5 Debtors

	2015 £	2014 £
Other debtors	698	260
	<u>698</u>	<u>260</u>

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	1,124	1,500
Amounts owed to limited partnerships	23,371	22,045
Amounts owed to related parties	25,084	16,370
Accruals	1,000	1,000
	<u>50,579</u>	<u>40,915</u>

Other members of the group have indicated that they will provide short term finance should the need arise.

7 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to related parties	17,686,591	22,686,591
	<u>17,686,591</u>	<u>22,686,591</u>

Amounts owed to related parties are unsecured and interest free and have no formal repayment terms. The related parties have confirmed that they will not seek repayment until at least 1 April 2016, and hence these amounts are recognised as falling due after more than one year.

8 Share capital

	2015 £	2014 £
<i>Allotted called up and fully paid</i>		
638 (2014: 100) ordinary shares of £1 each	638	100
6,286,721 Deferred Ordinary shares of £0.01 each	62,867	62,867
	<u>63,505</u>	<u>62,967</u>

On 29 April 2014, the company issued 538 £1 Ordinary shares to its immediate parent undertaking, the consideration for which was the entire issued share capital of Jolan Piccadilly Limited (note 4).

A merger reserve of £6,993,462 has been created (note 9) which represents the difference between the fair value and the nominal value of the consideration shares issued by the company.

The Deferred Ordinary shares carry no voting rights and have no rights to dividends or capital payment in the event of a winding up of the company.

Notes (continued)

9 Reserves

	Merger reserve £	Share premium £	Profit and loss account £
At 31 March 2014	-	6,223,854	(4,981,480)
Profit for the year	-	-	2,797,451
Share capital issued	6,993,462	-	-
At 31 March 2015	6,993,462	6,223,854	(2,184,029)

On 29 April 2014, the company issued 538 £1 Ordinary shares at a premium of £12,999 per share.

10 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	1,305,341	1,313,572
Profit/(loss) for the year/period	2,797,451	(8,231)
Share capital issued during the year (note 9)	6,994,000	-
Closing shareholders' funds	11,096,792	1,305,341

11 Related party transactions

During the year the company undertook the following transactions with the following trust for which JC Barnsley acts as a trustee:

	Transactions in		Amounts due from		Amounts due to	
	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
Will Trusts of Michael Noble						
Loans received	-	-	-	-	17,686,591	22,686,591

During the year the company undertook the following transactions with the following companies whose directors include T M S Wooldridge.

	Transactions in		Amounts due from		Amounts due to	
	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
API Limited						
Management fees payable	1,250	1,250	-	-	1,500	3,750
Payments received on account	-	-	-	-	-	7,620
Golftee GP Limited						
Payments received on account	-	-	-	-	-	5,000
Wellbark Property Limited						
Payments received on account	-	-	-	-	21,871	-

Notes (continued)

11 Related party transactions (continued)

During the year the company undertook the following transactions with the following partnerships whose general partner's directors include TMS Wooldridge:

	Transactions in		Amounts due from		Amounts due to	
	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£
Wellbark Limited Partnership						
Attributable share of results	(4,526)	(2,031)	-	-	23,371	20,875
Derandd Investment Partners Limited Partnership						
Payments received on account	-	-	-	-	-	1,170
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All related party balances are unsecured and will be settled by cash generated from operations.

12 Immediate and ultimate controlling party

The directors consider Jolan Limited, a company incorporated in Jersey, to be the immediate parent undertaking. The ultimate controlling parties are considered to be the trustees of the Michael Noble Will Trusts.