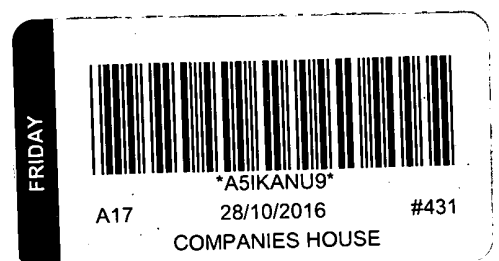


**Graphite Management Company
Limited**

Directors' report and financial statements

Registered number 05306468

Year Ended 30 September 2015



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Director

A C Kirk

Registered office

Fourth Floor, Bow Chambers, 8 Tib Lane, Manchester, M2 4JB.

Company number

05306468

Auditors

BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT.

Directors' report

The director presents his directors' report and financial statements for the year ended 30 September 2015.

Principal activities

The purpose of the company is to manage the Graphite Industrial Site by means of administering a Service Charge and the upkeep and maintenance of the site.

Business review

During the year the company made a nil profit.

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the period and to date were as follows:

D J Challinor *(Resigned 30 September 2015)*
A C Kirk

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

BDO LLP were appointed auditors of the company during the year. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and BDO LLP will therefore continue in office.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Directors of the Company on 19 October 2016



A C Kirk
Director

Fourth Floor
Bow Chambers
8 Tib Lane
Manchester
M2 4JB

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

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

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the director must not approve the financial statements unless he is 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 director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAPHITE MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Graphite Management Company Limited for the year ended 30 September 2015 which comprise the profit and loss account, 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 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 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 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 Financial Reporting Council's (FRC's) 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 FRC'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 30 September 2015 and of its result 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.

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 prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Stuart Wood (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
United Kingdom
Date 19.10.16.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account
for the year ended 30 September 2015

	<i>Note</i>	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Turnover	<i>1</i>	12,840	8,838
Administrative expenses		(12,840)	(8,838)
Operating profit from continuing activities	<i>2-3</i>	-	-
Loss on ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
Retained result for the financial period	<i>7</i>	-	-

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account.

Balance sheet
at 30 September 2015

	<i>Note</i>	2015	2014
		£	£
Current assets			
Debtors	4	39,672	24,264
Cash at bank and in hand		-	-
		<u>39,672</u>	<u>24,264</u>
Creditors: amounts falling due within one year	5	<u>(39,600)</u>	<u>(24,192)</u>
Net current assets		<u>72</u>	<u>72</u>
Net assets add net current assets		<u>72</u>	<u>72</u>
Creditors: amounts falling due over one year		<u>-</u>	<u>-</u>
Net assets		<u>72</u>	<u>72</u>
Capital and reserves			
Called up share capital	6	72	72
Profit and loss reserve	7	-	-
Equity shareholders' funds		<u>72</u>	<u>72</u>

These financial statements were approved by the board of directors and were signed on its behalf on 19 October 2016 by:



A C Kirk
Director

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 company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of investment properties.

The financial statements have been prepared on a going concern basis. The balance sheet has net current assets and the service charge basis means that any profits are redistributed to the tenants, and if any loss is made this is brought to a breakeven position by charging the tenants for the balance of service charge costs. On this basis, the directors believe that the going concern basis of preparation continues to be appropriate.

Turnover

Turnover relates to the proceeds from collection of the service charge and is recognised in the period in which expenditure is incurred to which the service charge relates.

2 Remuneration of directors

The directors received no remuneration during the financial period.

3 Staff numbers and costs

The company employed no staff during the financial period.

4 Debtors

	2015 £	2014 £
Prepayments and accrued income	39,672	24,264
	<u>39,672</u>	<u>24,264</u>

5 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	1,134	2,268
VAT	189	189
Amounts due to group undertakings	38,277	21,735
	<u>39,600</u>	<u>24,192</u>

Notes (continued)

6 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and unpaid</i>		
Equity: 54 ordinary A shares of £1 each	54	54
Equity: 18 ordinary B shares of £1 each	18	18
	<hr/>	<hr/>
	72	72
	<hr/>	<hr/>

The share capital ranks pari passu in all respects

7 Reserves

	Profit and loss account £
At beginning of financial period	-
Retained result of the financial period	-
	<hr/>
At end of financial period	-
	<hr/>

8 Related party transactions

During the period the company was controlled by Brian Kennedy who owned 100% of the shares of the ultimate parent. Below is an analysis of all transactions with the shareholders and other related parties during the period.

Related party	Nature of relationship	Nature of transaction	Net income/ (expenses) £'000	Balances at 30 September 2015 £'000
Patrick Properties Holdings Limited	Common control	Loan	-	(38,277)
			<hr/>	<hr/>

Related party	Nature of relationship	Nature of transaction	Net income/ (expenses) £'000	Balances at 30 September 2014 £'000
Patrick Properties Holdings Ltd	Common control	Loan	-	(21,735)
			<hr/>	<hr/>