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COMPANIES HOUSE

CEREP UK INVESTMENT D GP LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

Company Registration Number 5768117

CEREP UK INVESTMENT D GP LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

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CEREP UK INVESTMENT D GP LIMITED
INDEPENDENT AUDITOR'S REPORT TO CEREP UK INVESTMENT D
GP LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of CEREP UK Investment D GP Limited for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

John Bennett, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Ltd

RSM Tenon Audit Limited
Statutory Auditors
Cedar House
Breckland
Linford Wood
Milton Keynes
United Kingdom
MK14 6EX

21/6/13

CEREP UK INVESTMENT D GP LIMITED
Registered Number 5768117

ABBREVIATED BALANCE SHEET

30 JUNE 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	2	-	-
Current assets			
Cash at bank and in hand		1,018	1,568
Net current assets		1,018	1,568
Creditors: Amounts falling due after more than one year	3	(14,870,051)	(14,870,051)
		<u>(14,869,033)</u>	<u>(14,868,483)</u>
Capital and reserves			
Called-up share capital	5	2	2
Profit and loss account		(14,869,035)	(14,868,485)
Shareholder's funds		<u>(14,869,033)</u>	<u>(14,868,483)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 8/4/2013, and are signed on their behalf by



R E Hodges
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

CEREP UK INVESTMENT D GP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

These financial statements have been prepared on a going concern basis. This is due to the continued financial support from the ultimate parent company. In the opinion of the directors, this will enable the company to meet its day to day working capital requirements for the foreseeable future.

Fixed asset investment

Fixed asset investment are stated at historic cost less provision for any permanent diminution in value.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

2. Fixed assets

	Investments
	£
Cost	
At 1 July 2011 and 30 June 2012	158,179,028
	<u> </u>
Amounts written off	
At 1 July 2011	158,179,028
At 30 June 2012	158,179,028
	<u> </u>
Net book value	
At 30 June 2012	—
At 30 June 2011	—
	<u> </u>

CEREP UK INVESTMENT D GP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

2. Fixed assets (continued)

The company owns 100% of the ordinary share capital of Freeport, a company incorporated in England & Wales. The principal activity of Freeport is the operation and management of investment properties.

	2012 £	2011 £
Aggregate capital and reserves		
Freeport	(3,647,556)	(3,578,885)
Profit and (loss) for the year		
Freeport	(68,671)	1,371,157

3. Creditors Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £14,870,051 (2011 - £14,870,051) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4 Related parties

Controlling entity

The immediate parent company is CEREP Investment I Sarl, a company registered in Luxembourg. In the opinion of the Directors, the company's ultimate controlling party is The Carlyle Group L L C, a company incorporated in Delaware, USA. The Carlyle Group, L L C, is the parent company of CEREP GP II L P. CEREP GP II L P is the intermediate controlling party for CEREP Investment I Sarl. CEREP UK Investment D GP Limited is the immediate parent company of Freeport.

Related party transactions

At 30 June 2012 there was an amount due from CEREP UK Investment D GP Limited to Freeport, of £14,870,051 (2011 £14,870,051). There is no interest charged on this loan.

5. Share capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>