

Registered Number 06038068

**Alternative Property Income Venture  
(General Partner) Limited**

**Directors' Report and Financial Statements for the  
Year ended 30 June 2009**

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COMPANIES HOUSE

Registered Office 7 Newgate Street, London EC1A 7NX

**Alternative Property Income Venture  
(General Partner) Limited  
(Registered Number 06038068)**

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**DIRECTORS**

S P Smith (resigned 27 November 2009)  
R. M Pinnock  
P Aujoux  
Q Burgess (appointed 20 January 2010)

**SECRETARY**

E Cranmer

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP

**Alternative Property Income Venture  
(General Partner) Limited  
(Registered Number 06038068)  
DIRECTORS' REPORT**

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The directors have pleasure in submitting their report together with the financial statements of Alternative Property Income Venture (General Partner) Limited ("the Company") for the year ended 30 June 2009.

**REVIEW OF ACTIVITIES**

The Company entered into a Limited Partnership Agreement with Alternative Property Income Venture L P ("the Partnership") on 26 February 2007

The Company acts as General Partner of the Partnership and has exclusive responsibility for the management and control of the business affairs of the Partnership

The Company's profit after taxation amounts to £1,225. During the last financial year the Company received no income and incurred no expenditure. Consequently the Company made neither a profit nor a loss

**DIRECTORS AND COMPANY SECRETARY**

The directors of the Company and Company Secretary who served during the year are shown on page 1

**EXERCISE OF DIRECTORS' AXA SA OPTIONS**

None of the directors of the Company exercised any share options during the year (2008 Nil)

**AUDIT DISCLOSURE**

Each director in office at the date of approval of this report confirms that:

- a) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**Alternative Property Income Venture  
(General Partner) Limited  
(Registered Number 06038068)  
DIRECTORS' REPORT (continued)**

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**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP are appointed as auditors of the Company.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The following statement, which should be read in conjunction with the auditors' report which is made for the purpose of clarifying the respective responsibilities of the directors and the auditors in the preparation of the financial statements


Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper 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 to 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

By order of the Board



**E. Cranmer**

Secretary

24 March 2010

**Alternative Property Income Venture  
(General Partner) Limited  
(Registered Number 06038068)  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ALTERNATIVE PROPERTY INCOME VENTURE  
(GENERAL PARTNER) LIMITED**

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We have audited the accompanying financial statements of Alternative Property Income Venture (General Partner) Limited for the year ended 30 June 2009, which comprise the Income Statement, Balance Sheet and 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)

**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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

**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 30 June 2009 and of its profit for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006

**Alternative Property Income Venture  
(General Partner) Limited  
(Registered Number 06038068)  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ALTERNATIVE PROPERTY INCOME VENTURE  
(GENERAL PARTNER) LIMITED  
(continued)**

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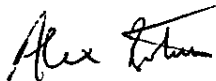
**Opinion on other matter prescribed by the Companies Act 2006**

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



*Alexander Bertolotti (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London*

*25<sup>th</sup> March 2010*

**Alternative Property Income Venture  
(General Partner) Limited  
(Registered Number 06038068)  
INCOME STATEMENT  
For the year ended 30 June 2009**

	Note	2009 £	2008 £
Turnover		1,590	-
Foreign exchange gains		111	-
<b>Operating profit and profit on ordinary activities before taxation</b>	2	<b>1,701</b>	-
Taxation on profit on ordinary activities	4	476	-
<b>Profit for the financial year</b>		<b>1,225</b>	-
Retained profit brought forward		-	-
<b>Retained profit carried forward</b>		<b>1,225</b>	-

All results shown above are from continuing operations


There no other recognised gains or losses in the current year or the preceding period other than those recognised in the profit and loss account

The notes on pages 8 to 10 form an integral part of these financial statements

**Alternative Property Income Venture  
(General Partner) Limited  
(Registered Number 06038068)  
BALANCE SHEET  
as at 30 June 2009**

	Note	2009 £	2008 £
<b>Current assets</b>			
Amount due from parent undertaking		1	1
Amount due from Alternative Property Income Venture, L P		<u>1,701</u>	<u>-</u>
		<b>1,702</b>	<b>1</b>
<b>Creditors: amounts falling due within one year</b>			
Corporation tax		(476)	-
		<u>1,226</u>	<u>1</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account		<u>1,225</u>	<u>-</u>
		<b>1,226</b>	<b>1</b>
<b>Equity shareholders' funds</b>			
		<u>1,226</u>	<u>1</u>

The financial statements on pages 6 to 9 were approved by the Board of directors on *24 March* 2010 and signed on its behalf by

  
Mr. R. Pinnock  
Director

The notes on pages 8 to 10 form an integral part of these financial statements



**Alternative Property Income Venture  
(General Partner) Limited  
(Registered Number 06038068)  
NOTES TO THE FINANCIAL STATEMENTS**

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**1. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies are set out below. The policies remain unchanged from the previous period.

**(a) Basis of accounting**

The financial statements are prepared under the historical cost convention, and in accordance with applicable UK accounting standards as modified by the accounting policies set out below.

The directors have reviewed the Company's existing accounting policies and consider them to be appropriate and in accordance with the objectives of Financial Reporting Standard 18 "Accounting Policies" which are relevance, reliability, comparability and understandability.

**(b) Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences are recorded in the profit and loss account.

**(c) Consolidated financial statements**

The Company is exempt from the requirement to prepare consolidated financial statements because its ultimate parent company is established under the law of a member state of the European Community and prepares consolidated financial statements in its own right.

**(d) Cash flow statement**

The Company is a subsidiary of AXA Real Estate Investment Managers UK Limited and is included in the consolidated financial statements of its ultimate parent company, AXA, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash Flow Statements" (Revised 1996).

**Alternative Property Income Venture  
(General Partner) Limited  
(Registered Number 06038068)  
NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**2. OPERATING PROFIT**

During the current financial year and the preceding financial period, the Company acted as General Partner to Alternative Property Income Venture, L P (the "Partnership") and as per the Limited Partnership Agreement, it is entitled to a share of profit equal to €1,000 per annum as a first charge on the distributable profits of the Partnership

The audit fee of £ 368 (2008 £ 350) is paid by the Partnership

The average number of employees of the Company during the year was nil (2008 nil)

**3. DIRECTORS' EMOLUMENTS**

All the directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

**4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

**(a) Analysis of tax charge for the period**

	2009	2008
	£	£
Current tax		
UK corporation tax on profits for the period	<u>476</u>	<u>-</u>

**(b) Factors affecting the tax charge for the period**

	2009	2008
	£	£
Profit on ordinary activities before tax	<u>1,701</u>	<u>-</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007 29.5%)	<u>476</u>	<u>-</u>

**Alternative Property Income Venture  
(General Partner) Limited  
(Registered Number 06038068)  
NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**5. SHARE CAPITAL**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Authorised		
100 ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>
Allotted and issued		
1 ordinary shares of £1	<u><b>1</b></u>	<u><b>1</b></u>

The share capital of £1 is unpaid and is shown within current assets as amount due from parent undertaking

**6. IMMEDIATE AND ULTIMATE PARENT COMPANIES**

The Company is a subsidiary of AXA Real Estate Investment Managers UK Limited, a Company incorporated in Great Britain and registered in England and Wales

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA, a company incorporated in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the group financial statements of AXA can be obtained from 23, avenue Matignon, 75008 Paris, France. The parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared is AXA Investment Managers SA. Copies of the group financial statements of AXA Investment Managers SA are available from that company's registered office at Coeur Defense, Tour B La Defense 4, 100 Esplanade du General de Gaulle, 92932 Paris, France.

**7. RELATED PARTIES**

As the Company is a wholly-owned subsidiary, it has taken advantage of the exemption granted under Financial Reporting Standard 8 "Related Party Disclosures" where subsidiary undertakings do not have to disclose transactions with group companies qualifying as related parties provided that consolidated financial statements are publicly available.