

FINANCIAL STATEMENTS
POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED
FOR THE YEAR ENDED 31 MARCH 2015

TUESDAY



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COMPANIES HOUSE

Company Number: 06278017

POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

COMPANY INFORMATION

Directors	G R Wingfield Digby (resigned 24 August 2015) B N Habib (resigned 24 August 2015) G Burnett I Sherlock (appointed 24 August 2015) D Webster (appointed 24 August 2015)
Secretary	J A Holmes (resigned 24 August 2015) Elian Corporate Services (UK) Limited (appointed 24 August 2015)
Company number	06278017
Registered office	6 th Floor Old Jewry London EC2R 8DU
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor 2 New Street Square London EC4A 3BZ
Business address	6th Floor Old Jewry London EC2R 8DU
Bankers	Barclays Bank PLC 48b-50 Lord Street Liverpool L2 1TD

POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

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POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015. This report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

Principal activities

The principal activity of the Company is to provide financing for related parties and fellow subsidiaries.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

The company has net liabilities of £1,216,566. There is a letter of financial support from the shareholder confirming it will not demand any of its loan of £4,600,057 for a period of 12 months from the date of this report. The shareholder will not claim monies that Polish Commercial Property Finance Only Limited will not be able to recover from its subsidiaries.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Directors

The directors of the Company during the year and up to the date of signing these financial statements were:

G R Wingfield Digby (resigned 24 August 2015)

B N Habib (resigned 24 August 2015)

G Burnett

I Sherlock (appointed 24 August 2015)

D Webster (appointed 24 August 2015)

No indemnities are provided by the directors.

Results and dividends

A loss for the year of £369,444 has arisen due to a charge for an increase in the provision of £435,693 charged under administration expenses. This is charged against three loans to fellow subsidiaries with a deficiency in net assets to repay the loan. Nil dividends have been paid during the year (2014: nil).

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 judgements and accounting estimates that are reasonable and prudent; 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 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.

Statement to disclosure to auditor

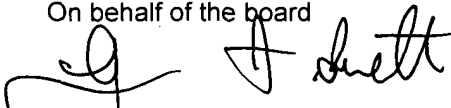
So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This information is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the board



Graham Burnett
Director

22 December 2015

POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

We have audited the financial statements of Polish Commercial Property Finance Only Limited for the year ended 31 March 2015 which comprise the Profit and Loss account, the Balance Sheet, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' Responsibilities Statement, 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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.

POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF POLISH COMMERCIAL PROPERTY FINANCE ONLY 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Helen George
Senior Statutory Auditor

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor

London
United Kingdom

23 December 2015

POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	1	152,723	179,522
Cost of Sales		<u>(71,754)</u>	<u>(163,510)</u>
Gross Profit		80,969	16,012
Administrative Expenses		<u>(433,801)</u>	<u>(955,795)</u>
Operating loss		(352,832)	(939,783)
Loss on ordinary activities before taxation		(352,832)	(939,783)
Tax on (loss)/profit on ordinary activities	3	<u>(16,612)</u>	<u>2,605</u>
Loss for the year	7	<u>(369,444)</u>	<u>(937,178)</u>

All results shown in the profit and loss account are from continuing operations in both the current and the prior years.

There were no recognised gains or losses during the current or preceding year other than the profit for the current and prior years, accordingly no separate statement of total recognised gains and losses has been produced.

The notes on pages 7 to 10 form part of these financial statements.

A reconciliation of movements in shareholder funds is shown in note 8.

POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

BALANCE SHEET

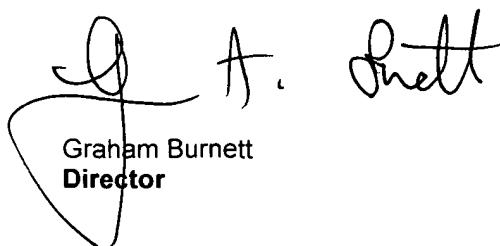
AS AT 31 MARCH 2015

	Notes	2015 £	2014 £
Current Assets			
Debtors	4	3,409,943	5,383,043
Cash at bank		<u>864</u>	<u>651</u>
		3,410,807	5,383,694
Creditors: amounts falling due within one year	5	<u>(4,627,373)</u>	<u>(6,230,816)</u>
Total assets less current liabilities		<u>(1,216,566)</u>	<u>(847,122)</u>
Net liabilities		<u>(1,216,566)</u>	<u>(847,122)</u>
Capital and Reserves			
Called up share capital	6	1	1
Profit and (loss) account	7	<u>(1,216,567)</u>	<u>(847,123)</u>
Shareholders' Funds		<u>(1,216,566)</u>	<u>(847,122)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 7 to 10 form part of these financial statements.

Approved by the Board and authorised for issue on 22 December 2015.



Graham Burnett
Director

Company Registration No. 06278017

POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting policies

1.1 Accounting convention

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

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. There is a letter of financial support from the shareholder as documented in the directors' report.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that these accounts are prepared under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

1.3 Turnover

Turnover represents the amount of interest receivable on loans made to other group companies during the year, and is recognised on an accruals basis.

1.4 Cost of sales

Cost of sales arise from loan interest payable to other group companies during the year.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Taxation

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

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Provision is made for deferred tax on all timing differences that have originated but not reversed at the balance sheet date, where an event has occurred that results in an obligation to pay more or less tax in the future, except that deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profit from which future reversal of the relevant timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

FOR THE YEAR ENDED 31 MARCH 2015

2 Auditor's remuneration

	2015	2014
	£	£
Audit fee	-	-
Non – audit fees	14,940	14,400
	<u>14,940</u>	<u>14,400</u>

Audit fees are borne by the Parent entity, USS Fprop Managed Portfolio LP, with no amount recharged to Polish Commercial Property Finance Only Limited.

3. Taxation

	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax charge/(credit)	16,612	(2,605)
Total current tax	<u>16,612</u>	<u>(2,605)</u>

Factors affecting the tax charge/(credit) for the year

Profit/(loss) on ordinary activities before taxation	<u>(352,832)</u>	<u>(939,783)</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 – 20.00%)	(70,566)	(187,957)
Under/(over) accrual from previous years	-	(1,523)
Deferred tax asset not provided for	87,178	187,957
Tax refund in respect of year ending 31 March 2012	-	(1,082)
Current tax charge/(credit) for the year	<u>16,612</u>	<u>(2,605)</u>

4. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	4,784,492	6,321,898
Provision for doubtful debts	(1,374,549)	(938,856)
Other debtors	-	1
	<u>3,409,943</u>	<u>5,383,043</u>

Amounts owed by group undertakings are repayable on demand or by ten years from the date the loan was granted and is charged at an interest rate of between 5.0% and 6.5% per annum.

POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

FOR THE YEAR ENDED 31 MARCH 2015

5. Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	5	5,605
Amounts owed to group undertakings	4,600,057	6,225,211
Taxation and social security	16,571	-
Accruals and deferred income	10,740	-
	<u>4,627,373</u>	<u>6,230,816</u>

Amounts owed to group undertakings are repayable on demand or by ten years from the date the loan was granted and is charged at an interest rate of between 1.5% and 5.9% per annum.

6. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

7. Statement of movements on profit and loss account

	Profit and (loss)
	account
	£
Balance at 1 April 2014	(847,123)
Loss for the year	(369,444)
Balance at 31 March 2015	<u>(1,216,567)</u>

8. Movement in shareholder funds

	Shareholders'
	funds
	£
Balance at 1 April 2014	(847,122)
Loss for the year	(547,739)
Balance at 31 March 2015	<u>(1,394,861)</u>

9. Employees

Number of employees

There were no employees during the year apart from the directors. No remuneration was paid to directors in the current year (2014: £nil)

POLISH COMMERCIAL PROPERTY FINANCE ONLY LIMITED

FOR THE YEAR ENDED 31 MARCH 2015

10. Ultimate and immediate parent company

The immediate and ultimate parent company is First Property General Partner Limited, a company registered in England and Wales, and these accounts are consolidated into those of USS Fprop Managed Property Portfolio LP, for which First Property General Partner Limited acts as General Partner. The largest entity for which group accounts are presented are those of USS Fprop Managed Property Portfolio LP.

11. Related party relationships and transactions

During the year the company paid interest of £71,754 (2014: £163,510) to the USS Fprop Managed Property Portfolio LP, in which the parent company, First Property General Partner Ltd is a partner. At the year-end the company owed £4,600,057 (2014: £6,225,211) to the USS Fprop Property Portfolio LP. During the year the company charged interest of £152,723 (2014: £179,522) to the subsidiaries owned by USS Fprop Managed Property Portfolio LP. At the year end the company was owed £3,231,648 (2014: £5,383,043 net of provision for doubtful debts) by the LP.

12. Capital commitments and contingent liabilities

There are no capital commitments or contingent liabilities.