

**Onsite North East General Partner Limited**

**Directors' report and financial  
statements**

**Registered number 06576312**

**31 March 2012**



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## Directors' report

The directors present their annual report on the audited financial statements for the year ended 31 March 2012

### Principal activities

The principal activity of the company is the General Partner for Onsite North East Limited Partnership (formerly ONEDIN Limited Partnership). Onsite North East General Partner Limited holds a 0.1% interest in Onsite North East Limited Partnership. Onsite North East Limited Partnership is a partnership within the Limited Partnerships Act 1907.

### Proposed dividend and transfer to reserves

The directors do not propose the payment of a dividend (2011 £nil)

### Directors

The directors who held office during the year were as follows

J Downes  
M Jackson  
T J Waggett (resigned 8 December 2011)  
N Graham  
A Mulroy (appointed 8 December 2011)

### 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.

### Political and charitable contributions

Neither the Company nor any of its subsidiaries made any political or charitable donations or incurred any political expenditure during the year (2011 £nil)

### Auditors

A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



M Jackson  
Director

Centrix House  
Crow Lane East  
Newton-Le-Willows  
WA12 9UY

## **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 period. 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**

St James' Square  
Manchester  
M2 6DS  
United Kingdom

**Independent auditors' report to the members of Onsite North East General Partner Limited (formerly ONEDIN General Partner Limited)**

We have audited the financial statements of Onsite North East General Partner Limited (formerly ONEDIN General Partner Limited) for the year ended 31 March 2012 set out on pages 5 to 12. 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 auditors' 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 set out on page 2, 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on financial statements**

In our opinion the financial statements

give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2012 and of the group's 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.

**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.

**Independent auditors' report to the members of Onsite North East General Partner Limited (formerly ONEDIN General Partner Limited) (continued)**

**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 2007 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 parent company 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

*Nicola Quayle*

**Nicola Quayle (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
St James' Square  
Manchester  
M2 6DS

*21 December 2012*

**Consolidated profit and loss account**  
*for the year ended 31 March 2012*

	<i>Note</i>	<b>2012</b> £	<b>2011</b> £
0.1% share of profit/(loss) of Onsite North East Limited Partnership		<b>(4,225)</b>	262
<b>Operating profit/(loss)</b>		<b>(4,225)</b>	262
Interest receivable		-	-
<b>Profit/(loss) on ordinary activities before taxation</b>	2	<b>(4,225)</b>	262
Tax on profit on ordinary activities	4	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>(4,225)</b>	262

The company has no recognised gains and loss other than those passing through the profit and loss account

All the company's revenue and costs for the year are derived from continuing operations

The company's revenues and costs are reported on an historical cost basis. There is no difference between the results for the year as described in the profit and loss account and the results on an unmodified historic cost basis. Accordingly a note of historical cost profits and losses has not been presented.

**Balance Sheet**  
**at 31 March 2012**

	<i>Note</i>	<b>2012</b>	<b>2011</b>
		<b>Group</b>	<b>Company</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	5	-	2
		-	-
<b>Current assets</b>			
Stock	6	21,451	-
Cash at bank and in hand		1,698	1,559
Debtors	7	461	509
		23,610	27,653
<b>Creditors amounts falling due within one year</b>	8	(823)	(581)
<b>Net current assets</b>		22,787	27,072
<b>Total assets less current liabilities</b>		22,787	27,072
<b>Creditors: amounts due after more than one year</b>	9	(22,950)	(23,010)
<b>Net assets</b>		(163)	4,062
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Partners' capital		4,092	4,092
Profit and loss account	11	(4,355)	(130)
<b>Equity shareholders' funds</b>	12	(163)	4,062

These financial statements were approved by the board of directors on 8 NOVEMBER 2012 and were signed on its behalf by

  
**M Jackson**  
Director



## Notes

*(forming part of the financial statements)*

### **1 Accounting policies**

#### ***Basis of accounting***

The financial statements have been prepared on the historical cost convention and in accordance with applicable UK accounting standards

#### ***Cash flow statement***

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

#### ***Investment in Onsite North East Limited Partnership***

The Company has a £2 investment Onsite North East Limited Partnership, and as general partner of the Limited Partnership, is considered to have control over it. However, it is not entitled to a share of the results and the assets of the Partnership.

The directors consider that the accounts would not give a true and fair view if the assets and liabilities and income and expenditure of the Partnership were to be fully consolidated. Therefore they have taken advantage of s404 (5) of the Companies Act 2007 and proportionally consolidated its interest in the Partnership in order for the financial statements to give a true and fair view.

Had the company fully consolidated Onsite North East Limited Partnership into its financial statements the consolidated balance sheet would show net liabilities of £263,225 (2011 £3,961,617). Under the proportional consolidation method adopted, the company has net liabilities of £163 (2011 £4,062), being Onsite North East General Partner Limited's own share capital plus its share of the net profit of Onsite North East Limited Partnership.

Onsite North East Limited Partnership have taken advantage of the exemption from the requirement to file financial statements conferred by regulation 7 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 (Statutory Instrument No 1820).

#### ***Stock***

Stock is stated at the lower of cost and net realisable value.

#### ***Taxation***

The tax charge is based on taxable profits for the year. Tax, including tax relief for losses if applicable, is allocated over profits on ordinary activities and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account. Deferred taxation is calculated at the rates at which it is expected that the tax will arise and discounted to take into account the likely timing of payments and pattern of expected realisation of investments. Deferred tax assets are recognised to the extent that they are regarded as more likely than not to be recovered.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### ***Classification of financial instruments issued by the Company***

Financial instruments issued by the Company are treated as Directors' interests only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the Directors' to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own capital instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own capital instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own capital instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own capital instruments, the amounts presented in these financial statements for capital exclude amounts in relation to those capital instruments. Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges.

'B' Loan notes accrue interest in the form of a Primary Coupon and Secondary Coupon. During the first three years of the Partnership interest in respect of the Primary Coupon is not paid ("Suspended Primary Coupon"). The Suspended Primary Coupon is payable at the end of the JV subject to both parties having received 15% IRR on their equity investment. From 1 April 2012 the B Loan notes accrue interest at a fixed Primary Coupon rate of 2.5% pa.

The Secondary Coupon rate is equal to 2.5% pa. Interest in respect of the Secondary Coupon is payable at the end of the JV subject to both parties having received 15% IRR on their equity investment.

'A' Loan Notes represent capital contributions made at the inception of the Company. There are no priority repayments and no repayment schedules have been established. There is no coupon rate and as such no interest is earned by the Directors' on these capital contributions. The 'A' Loan Notes are treated as equity instruments in these financial statements.

### **2 Profit on ordinary activities before taxation**

The audit fee for the year was borne by Langtree Group plc. No staff were employed by the group during the year and prior year.

### **3 Remuneration of directors**

No emoluments were paid to the directors by the Company (2011: £nil).

## Notes (continued)

### 4 Taxation

#### a) Analysis of charge in year

	2012 £	2011 £
<i>UK corporation tax</i>		
Current year corporation tax	-	-

#### b) Factors affecting the tax charge for the current year

The tax assessed for the year is equal to (2011 equal to) the standard rate of corporation tax in the UK (28%)

	2012 £	2011 £
(Loss/profit on ordinary activities before tax	(4,255)	262
Current tax at 26% (2009 28%)	(1,099)	73
Factors affecting charge		
Losses carried forward	1,099	-
Tax losses utilised		(73)
Total current tax charge (see above)	-	-

The company has unrecognised deferred tax asset of £286 (2011 £37)

### 5 Investments

#### Company only

	2012 Company £	2011 Company £
<i>Cost</i>		
At start of the year	2	2
Additions	-	-
Disposals	-	-
At end of the year	2	2

The investment represents the interest of Onsite North East General Partner Limited in Onsite North East Limited Partnership and Onsite North East Nominees Limited. The General Partner holds 0.1% of the issued share capital of the Limited Partnership and 100% of Onsite North East Nominees Limited.

The directors are of the opinion that the value of the investment is not less than book value.

## Notes (continued)

### 6 Stock

Group only	2012 £	2011 £
Land held for development	<u>21,451</u>	<u>25,585</u>

### 7 Debtors

Group and company	2012		2011	
	Group £	Company £	Group £	Company £
Unpaid share capital	100	100	100	100
Trade debtors	298	-	367	-
Prepayments and other debtors	63	-	42	-
	<u>461</u>	<u>100</u>	<u>509</u>	<u>100</u>

### 8 Creditors: amounts falling due in less than one year

Group and company	2012		2011	
	Group £	Company £	Group £	Company £
Amounts due to related company	-	2	-	2
Trade creditors	46	-	85	-
Accruals and deferred income	483	-	131	-
Deposits held	234	-	284	-
Payments in advance	60	-	57	-
Other tax and social security	-	-	24	-
	<u>823</u>	<u>2</u>	<u>581</u>	<u>2</u>

### 9 Creditors: amounts falling due after more than one year

Group only	2012 £	2011 £
Amounts owed to One North East in respect of B Loan Notes	<u>22,950</u>	<u>23,010</u>
	<u>22,950</u>	<u>23,010</u>

## Notes (continued)

### 10 Called up share capital

#### Group and company

	2012 £	2011 £
<i>Authorised, allotted, called up and fully paid</i>		
A Ordinary Shares of £1 each	50	50
B Ordinary Shares of £1 each	50	50
	<u>100</u>	<u>100</u>

### 11 Reserves

#### Group only

	Profit and loss account £	Total £
At beginning of year	(130)	(130)
Profit and loss account for the year	(4,225)	(4,225)
	<u>(4,355)</u>	<u>(4,355)</u>

### 12 Reconciliation of movements in shareholders' funds

#### Group and company

	2012		2011	
	Group £	Company £	Group £	Company £
At beginning of year	4,062	100	3,800	100
Profit/(loss) for the financial year	(4,225)	-	262	-
	<u>(163)</u>	<u>100</u>	<u>4,062</u>	<u>100</u>

### 13 Related party transactions

There were no related party transactions during the financial year ended 31 March 2012 (2011 none)

## **Notes** *(continued)*

### **14 Ultimate parent and controlling undertaking**

Langtree North East Nominees Limited and ONE North East General Partner Limited each own 50% of the ordinary share capital of the company. Langtree North East Nominees Limited is 100% owned by Langtree Investments North East Limited which, in turn, is 100% owned by Langtree Group Plc. One North East General Partner Limited is 100% owned by The Homes and Communities Agency.

Copies of the financial statements of Langtree Group Plc are publicly available from Companies House, Mandy, Cardiff CF14 3UZ. Copies of the financial statements of The Homes and Communities Agency are publicly available from [www.homesandcommunities.co.uk](http://www.homesandcommunities.co.uk).