

SACKVILLE SPF IV (GP) No. 3 LIMITED

(formerly 3637th Single Member Shelf Trading Company Limited)

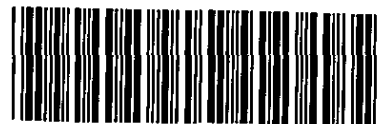
(Registered Number: 6838362)

Report and Financial Statements

for the period ended

31 December 2009

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Sackville SPF IV (GP) No. 3 Limited
(formerly 3637th Single Member Shelf Trading Company Limited)
Report and Financial Statements for the period ended 31 December 2009

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Sackville SPF IV (GP) No. 3 Limited
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DIRECTORS

J Devine	Appointed 13 October 2009
T N Gillbanks	Appointed 13 October 2009
D Jordison	Appointed 13 October 2009
C J Morrogh	Appointed 13 October 2009
J M A Rigg	Appointed 13 October 2009
J M Willcock	Appointed 13 October 2009
Loviting Limited	Appointed 5 March 2009 Resigned 13 October 2009
M J Seymour	Appointed 5 March 2009 Resigned 13 October 2009
Serjeants' Inn Nominees Limited	Appointed 5 March 2009 Resigned 13 October 2009

Secretary and registered office

A Kaye
60 St Mary Axe
London
EC3A 8JQ

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

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DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

The directors present their report and audited financial statements ("the financial statements") of Sackville SPF IV (GP) No. 3 Limited ("the Company") for the period ended 31 December 2009

The Company's registration number is 6838362

Significant developments and principal activities

The Company was incorporated on 5 March 2009 and this is the first period for which financial statements have been prepared. Accordingly no comparatives are presented.

The principal activity of the Company is to act as general partner to Threadneedle Strategic Property Fund IV Sub Partnership No. 3 LP ("the Partnership"), a property limited partnership.

On 15 October 2009 the Company's name was changed from 3637th Single Member Shelf Trading Company Limited to Sackville SPF IV (GP) No. 3 Limited.

During the period under review the company purchased 100% of the issued share capital of Sackville SPF IV Property Nominee (5) Limited and Sackville SPF IV Property Nominee (6) Limited, being 1 share of £1 in each company.

The Company is a subsidiary of Threadneedle Asset Management Holdings Sàrl, a Luxembourg registered parent company formed by Ameriprise Financial, Inc ("Ameriprise"), the ultimate parent company. Threadneedle Asset Management Holdings Sàrl and all its subsidiaries are referred to herein as "the Group".

Results and dividends

As the Company was dormant during the period under review, no profit and loss account has been presented.

The directors do not recommend the payment of a dividend.

Review of the business and future developments

The results of companies within the Group are managed on a group and business stream basis. Business streams do not correspond directly with individual legal entities, and consequently key performance indicators are not set for individual companies.

The Partnership for which the Company acts as general partner does not yet have sufficient retained earnings to distribute. The Company is expected to commence earning revenue in that role in 2010.

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DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

Risk management

The Board of Threadneedle Asset Management Holdings Sàrl has established a Risk Committee, which is chaired by the Chief Executive Officer and has representation from Ameriprise. The Risk Committee reports to both the Board and the Audit Committee so that they may fulfil their corporate governance responsibilities in relation to risk management. The Risk Committee meets quarterly and is responsible for oversight of the Group's strategic, business and process risks and ensuring a suitable risk management framework is in place to mitigate risk. The scope of this review incorporates the operations of the Company. The directors consider the Company is exposed to minimal risk in the foreseeable future.

Going concern

The Company was dormant during the period under review and will remain so until the Partnership has sufficient earnings to distribute to the Company.

Share Capital

The Company was incorporated with an authorised share capital of £100 divided into 100 ordinary shares of £1 each. On incorporation, 2 ordinary shares were issued at par for a total consideration of £2. On 13 October 2009 the authorised share capital was increased to 1,000 ordinary shares of £1 each.

Directors

The names of the directors and secretary of the Company are listed on page 2. The directors all held office throughout the period unless otherwise shown.

Directors' qualifying third party indemnity provisions

During the period the Company had in force a qualifying third party indemnity provision in favour of one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditors are unaware and each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

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DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

Auditors

In accordance with Section 485 of the Companies Act 2006, it is proposed that Ernst & Young LLP will be reappointed as auditors of the Company.

By order of the Board



J M Willcock
Director
30 April 2010

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the Company 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SACKVILLE SPF IV (GP) No. 3 LIMITED

We have audited the financial statements of Sackville SPF IV (GP) No 3 Limited for the period ended 31 December 2009 which comprise the Balance Sheet and the related notes 1 to 10. 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 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 6, 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 (APB'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.

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 December 2009,
- 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Sackville SPF IV (GP) No. 3 Limited
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SACKVILLE SPF IV (GP) No. 3 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

Ernst & Young LLP

Caroline Gulliver (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 April 2010

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BALANCE SHEET
AS AT 31 DECEMBER 2009

	Notes	2009 £
Fixed assets		
Investments in subsidiary undertakings	5	2
Current assets		
Debtors – amounts due from group undertakings		2
Creditors: Amounts falling due within one year		
Amounts due to group undertakings		(2)
Net current assets		<u>-</u>
Net assets		<u>2</u>
Capital and reserves		
Called up share capital	6	2
Total shareholders' funds	7	<u>2</u>

The notes on page 10 to 12 form an integral part of these financial statements

The financial statements on pages 9 to 12 were approved and authorised for issue by the board of directors on 30 April 2010 and were signed on its behalf by



J M Willcock
Director

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom (United Kingdom Generally Accepted Accounting Practice).

On the grounds that the Company is a subsidiary undertaking, 100% of whose voting rights are controlled within a group which prepares publicly available consolidated financial statements in which the results of the Company are included, it is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard ("FRS") 1, 'Cash flow statements' and the disclosure requirements of FRS 29, 'Financial Instruments – Disclosures'

The financial statements are prepared under the historical cost convention

b) Consolidated financial statements

The Company is exempt under section 401 of the Companies Act 2006 (Exemption for company included in non-EEA group accounts of larger group) and UITF 43 from preparing consolidated accounts. The above financial statements and attached notes are therefore in respect of the Company only.

The Company acts as the general partner to the Partnership. The Company therefore exercises a dominant influence over the Partnership. However, the Company's rights are exercised on behalf of the limited partners, with the Company acting in a fiduciary capacity. The economic interest of the Company in the Partnership is small and restricted and is principally derived in the form of the General Partner Share provided for under the terms of the Limited Partnership Agreement. As the Company's influence is fiduciary in nature the Partnership is not treated as a subsidiary undertaking.

c) Investments and other financial assets

Investments in subsidiary undertakings are exempt from the requirements of FRS 26 hence they are held at the lower of cost or net realisable value.

2. Profit and loss account

The Company has not traded during the period and has made neither a profit nor a loss for the period ended 31 December 2009. Accordingly a profit and loss account has not been prepared.

3. Audit fee

The audit fee of £6,000 was borne by Threadneedle Asset Management Holdings Limited on behalf of the Company and was not recharged. Fees payable to the auditors for other services during the period under review were £nil.

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4. Directors and employees

Employees

The average monthly number of persons (including directors), considered to be directly employed by the Company on a full time basis during the period was nil. The costs associated with the administration of the Company that are performed by employees of fellow subsidiaries of the Group are not recharged to the Company.

Directors

Directors' did not receive any remuneration in respect of qualifying services to the Company.

5. Investments held in subsidiary undertakings

	2009 £
At 5 March 2009 (date of incorporation)	-
Additions	2
At 31 December 2009	<u>2</u>

The investment in subsidiary undertakings balance represents 100% of the issued share capital of Sackville SPF IV Property Nominee (5) Limited and Sackville SPF IV Property Nominee (6) Limited. Both companies are incorporated in England and Wales.

6. Share capital

	2009 £
Authorised	
1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
2 ordinary shares of £1 each	<u>2</u>

The Company was incorporated with an authorised share capital of £100 divided into 100 ordinary shares of £1 each. On incorporation, 2 ordinary shares were issued at par for a total consideration of £2. On 13 October 2009 the authorised share capital was increased to 1,000 ordinary shares of £1 each.

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7. Reconciliation of movements in shareholders funds

	2009 £
At 5 March 2009 (date of incorporation)	-
Issue of shares	2
Closing shareholders' funds	<u>2</u>

8. Ultimate parent company

The Company is a subsidiary of Ameriprise Financial, Inc. ("Ameriprise"), a company incorporated in the state of Delaware, United States of America. Copies of the consolidated financial statements of Ameriprise can be obtained by writing to the Corporate Secretary, Ameriprise Financial, Inc., 1098 Ameriprise Financial Center, Minneapolis, Minnesota, USA, 55474 or by visiting the Ameriprise website at www.ameriprise.com.

Threadneedle Asset Management Holdings Sàrl, a company incorporated in Luxembourg, is the parent company of the smallest group of companies, of which the Company is a member, for which consolidated accounts are drawn up. Copies of the consolidated financial statements of Threadneedle Asset Management Holdings Sàrl can be obtained from 37, rue d'Anvers, L-1130, Luxembourg.

9. Related party transactions

Advantage has been taken of the exemption provided by FRS 8 ('Related party disclosures') from disclosing details of transactions with Ameriprise and its subsidiary undertakings on the basis that 100% of the Company's voting rights are controlled within a group which prepares publicly available consolidated financial statements in which they are included.

10. Contingent liability

The Company acts as general partner to the Partnership. In acting as general partner the Company enters into transactions on behalf of the Partnership. None of these transactions give any right of recourse to the assets of the Company.