

REGISTERED NUMBER: 07059935 (England and Wales)

CLEOPATRAMAKER GP LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 APRIL 2014 TO 30 SEPTEMBER 2015

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

FRIDAY



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COMPANIES HOUSE

CLEOPATRAMAKER GP LIMITED

COMPANY INFORMATION

for the period 1 April 2014 to 30 September 2015

DIRECTORS:

C P Oliver
S C Loggie
T M Hayne

SECRETARY:

C P Oliver

REGISTERED OFFICE:

21A Kingly Street
London
W1B 5QA

REGISTERED NUMBER:

07059935 (England and Wales)

ACCOUNTANTS:

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

REPORT OF THE DIRECTORS

for the period 1 April 2014 to 30 September 2015

The directors present their report with the financial statements of the company for the period 1 April 2014 to 30 September 2015

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a general partner in The Cleopatramaker LP, a property investment partnership that holds investments in commercial properties in the UK. As general partner, the company is responsible for the management, administration and operation of The Cleopatramaker LP.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

C P Oliver
S C Loggie
T M Hayne

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, appearing to read 'C P Oliver', is written over a horizontal line.

C P Oliver - Director

10 February 2016

CLEOPATRAMAKER GP LIMITED (REGISTERED NUMBER: 07059935)

PROFIT AND LOSS ACCOUNT

for the period 1 April 2014 to 30 September 2015

	Notes	Period 1 4 14 to 30 9 15 £	Year Ended 31 3 14 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL PERIOD		-	-

The notes form part of these financial statements

BALANCE SHEET
30 September 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	4	3	3
CURRENT ASSETS			
Debtors	5	3	3
Cash at bank		5,676	317,356
		<u>5,679</u>	<u>317,359</u>
CREDITORS			
Amounts falling due within one year	6	(5,679)	(317,359)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3</u>	<u>3</u>
CAPITAL AND RESERVES			
Called up share capital	7	3	3
SHAREHOLDERS' FUNDS		<u>3</u>	<u>3</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2015

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 10 February 2016 and were signed on its behalf by



C P Oliver - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 April 2014 to 30 September 2015

1 ACCOUNTING POLICIES

Accounting convention

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)

Preparation of consolidated financial statements

The financial statements contain information about Cleopatramaker GP Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

Fixed asset investments are stated at cost less provision for impairment.

2 OPERATING PROFIT

The operating profit is stated after charging

	Period 1 4 14 to 30 9 15 £	Year Ended 31 3 14 £
Directors' remuneration and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 30 September 2015 nor for the year ended 31 March 2014.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 April 2014 to 30 September 2015

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 April 2014 and 30 September 2015	2	1	3
NET BOOK VALUE			
At 30 September 2015	2	1	3
At 31 March 2014	2	1	3

The company's investments at the Balance Sheet date in the share capital of companies include the following

Cleopatramaker Nominee 1 Limited

Nature of business Dormant

	% holding	2015 £	2014 £
Class of shares	100.00		
Ordinary £1			
Aggregate capital and reserves		1	1

Cleopatramaker Nominee 2 Limited

Nature of business Dormant

	% holding	2015 £	2014 £
Class of shares	100.00		
Ordinary £1			
Aggregate capital and reserves		1	1

Included within unlisted investments above is the following investment in a qualifying undertaking

	2015 £	2014 £
The Cleopatramaker LP	1	1

The above qualifying undertaking is a limited partnership registered under the Limited Partnerships Act 1907. The registered office is 21A Kingly Street, London, W1B 5QA.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 April 2014 to 30 September 2015

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other debtors	3	3
	<u>3</u>	<u>3</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other creditors	5,679	317,359
	<u>5,679</u>	<u>317,359</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2015	2014
			£	£
3	Ordinary	£1	3	3
			<u>3</u>	<u>3</u>

8 RESERVES

	Profit and loss account £
Profit for the period	-
At 30 September 2015	<u>-</u>

9 RELATED PARTY DISCLOSURES

As general partner of The Cleopatramaker LP, the company is responsible for the management, administration and operation of the limited partnership. In the course of normal business the company holds funds and carries out transactions on behalf of the limited partnership from time to time. At 30 September 2015 the company held £5,676 (2014 £317,356) on behalf of The Cleopatramaker LP.

10 CONTROLLING PARTY

As at 30 September 2015 the immediate parent company and controlling party was Cubemaker GP Limited.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CLEOPATRAMAKER GP LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cleopatramaker GP Limited for the period ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Cleopatramaker GP Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cleopatramaker GP Limited and state those matters that we have agreed to state to the Board of Directors of Cleopatramaker GP Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cleopatramaker GP Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cleopatramaker GP Limited. You consider that Cleopatramaker GP Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Cleopatramaker GP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.



Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

10 February 2016

THE CLEOPATRAMAKER PARTNERSHIP

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 SEPTEMBER 2015

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 07059935.....

bh
Bessler Hendrie
CHARTERED ACCOUNTANTS

Statutory Auditor
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey GU4 8RU

THE CLEOPATRAMAKER PARTNERSHIP

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THE CLEOPATRAMAKER PARTNERSHIP

PARTNERSHIP PARTICULARS

LIMITED PARTNER

The Cubemaker Partnership

GENERAL PARTNER

Cleopatramaker GP Limited
21A Kingly Street
London
W1B 5QA

REGISTRATION

Registered as a Limited Partnership at Companies House on
3 November 2009 (Number LP013669)

THE CLEOPATRAMAKER PARTNERSHIP

PARTNERSHIP PARTICULARS

OPERATOR OF THE FUND

Marick Capital Limited
Liberty House
222 Regent Street
London
W18 5TR

BANKERS

Santander UK plc
7th Floor
No 4 St Paul's Square
Liverpool
L3 9SJ

SENIOR STATUTORY AUDITOR

Robert Watkins

AUDITORS AND TAX ADVISORS

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey GU4 8RU

THE CLEOPATRAMAKER PARTNERSHIP**REPORT OF THE GENERAL PARTNER
for the period ended 30 September 2015**

The General Partner presents the annual report and the financial statements of the fund for the period ended 30 September 2015, which have been prepared under the special provisions of Part 15 of the Companies Act 2006 as modified by Regulation 4 of the Partnerships (Accounts) Regulations 2008 relating to small entities. The fund is a limited partnership constituted under the Limited Partnership Act 1907.

Activities

The fund is a collective investment scheme involved in investing in commercial property.

Review of the business and future developments

The results for the period and the financial position at the period end were considered satisfactory by the General Partner.

The sale of the limited partnership's final investment property was completed on 3 September 2015 and the General Partner is now realising the remaining assets for distribution to the partners.

General Partner

The General Partner of the limited partnership during the whole of the period from 1 April 2014 to the date of this report has been Cleopatramaker GP Limited. The directors of the General Partner during the whole of this period are shown below.

C P Oliver
S C Loggie
T M Hayne

Statement of General Partner's responsibilities

Legislation requires the General Partner to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the fund and of its profit or loss for that period. In preparing those financial statements, the General Partner is required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in business.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund and to enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulations 2008. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CLEOPATRAMAKER PARTNERSHIP**REPORT OF THE GENERAL PARTNER
for the period ended 30 September 2015**

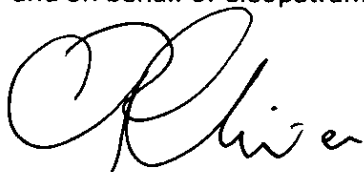
Statement as to disclosure of information to auditors

So far as the General Partner is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the limited partnership's auditors are unaware, and each director of the General Partner 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 limited partnership's auditors are aware of that information

Auditors

The auditor, Bessler Hendrie, Chartered Accountants, has indicated a willingness to continue in office.

For and on behalf of Cleopatramaker GP Limited - General Partner



C P Oliver - Director

Approved by the General Partner on

11 January 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CLEOPATRAMAKER PARTNERSHIP

We have audited the financial statements of The Cleopatramaker Partnership on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to The Cleopatramaker Partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the limited partnership's partners 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 limited partnership and the limited partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of partners and auditors

As explained more fully in the General Partner's Responsibilities Statement set out on page 3, the General Partner is 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited partnership's affairs as at 30 September 2015 and of its profit for the period 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Emphasis of matter – conclusion of the fund

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the financial statements concerning the conclusion of the fund. The original business plan set a finite life for the fund. The property assets of the fund have now been sold and remaining assets will be realised before the cash generated will be distributed to the partners after settlement of any remaining third parties liabilities. Further details relating to this matter can be found in Note 1.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
THE CLEOPATRAMAKER PARTNERSHIP**

**Opinion on other matters prescribed by the Companies Act 2006 as modified by
The Partnerships (Accounts) Regulations 2008**

In our opinion the information given in the Report of the General Partner for the financial period 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 as modified by The Partnerships (Accounts) Regulations 2008, 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 partners' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the General Partner was not entitled to prepare the financial statements and the Report of the General Partner in accordance with the small companies regime as modified by The Partnerships (Accounts) Regulations 2008



Robert Watkins (Senior Statutory Auditor)
for and on behalf of Bessler Hendrie
Chartered Accountants
Statutory Auditor
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

Date 11 January 2016

THE CLEOPATRAMAKER PARTNERSHIP

PROFIT AND LOSS ACCOUNT

for the period ended 30 September 2015

	Notes	Period 01/04/14 to 30/09/15 £	Year ended 31/03/14 £
TURNOVER		964,540	1,205,374
Administrative expenses		(1,287,294)	(1,226,884)
		<u>(322,754)</u>	<u>(21,510)</u>
Other operating income		13,767	39,430
OPERATING PROFIT	2	<u>(308,987)</u>	<u>17,920</u>
Impairment release	3	1,248,125	1,542,525
Profit on sale of property		2,311,269	107,710
		<u>3,250,407</u>	<u>1,668,155</u>
Interest receivable and similar income		592	829
PROFIT FOR THE PERIOD ON ORDINARY ACTIVITIES	9	<u><u>3,250,999</u></u>	<u><u>1,668,984</u></u>

THE CLEOPATRAMAKER PARTNERSHIP (REGISTERED NUMBER: LP013669)

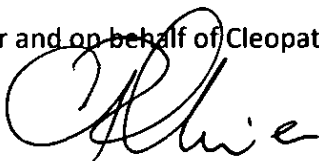
BALANCE SHEET

as at 30 September 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Investment Property	4	-	9,760,000
CURRENT ASSETS			
Debtors	5	163,484	587,251
CURRENT LIABILITIES			
Creditors amounts falling due within one year	6	(149,870)	(436,916)
NET CURRENT ASSETS		13,614	150,335
TOTAL ASSETS LESS CURRENT LIABILITIES		13,614	9,910,335
Creditors amounts falling due after more than one year	7	-	(6,511,411)
NET ASSETS		13,614	3,398,924
CAPITAL AND RESERVES			
Limited partners' capital accounts	8	2,482	2,482
Limited partners' current accounts	9	11,132	3,396,442
MEMBERS' FUNDS		13,614	3,398,924

The annual accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and Financial Reporting Standard for Smaller Entities (effective April 2008) as modified by the Partnerships (Accounts) Regulations 2008

For and on behalf of Cleopatramaker GP Limited - General Partner



C P Oliver - Director

Approved by the General Partner on 11 January 2016

THE CLEOPATRAMAKER PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 September 2015**

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the limited partnership's financial statements

Basis of preparing the financial statements

Investment properties are accounted for in accordance with Financial Reporting Standard for Smaller Entities relating to Investment Properties, which provides that these should not be subject to periodic depreciation charges (unless held on lease), but should be shown at open market value. This is contrary to the Companies Act 2006, which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments, the disposal of which would not materially affect any manufacturing or trading operations of the enterprise. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by Financial Reporting Standard for Smaller Entities is considered appropriate for investment properties.

Details of the current value and historical cost information for investment properties are given in note 4.

Accounting convention

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) as modified by The Partnerships (Accounts) Regulations 2008.

The original business plan set a finite life for the fund. All investment properties have been disposed of during the period and the General Partner has commenced the process of realising remaining assets and settling third party liabilities prior to making final distributions to the limited partners.

Although the limited partnership is not strictly a going concern, the financial statements are drawn up on a going concern basis which the General Partner considers appropriate as the forecasts in place demonstrate that all third party debts will be settled in advance of repaying the amounts due to the partners.

Turnover

Turnover represents net receivable rental income and the fair value of the consideration receivable for sale of services in the ordinary nature of the business, excluding value added tax.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term or, if shorter, the period ending when prevailing market rentals will become payable.

THE CLEOPATRAMAKER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 September 2015
1 ACCOUNTING POLICIES (continued)**Investment property**

Investment properties are independently valued each year on an open market basis. The valuation is included as the investment property balance. Any surplus or deficit arising is taken to the revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account. A transfer equal to the amount of the deficit recognised in the profit and loss account is made between the partners' current accounts and partners' loan accounts so that the amount of the deficit is offset against loans due to the partners.

2 OPERATING PROFIT

Period 01/04/14 to 30/09/15 £	Year ended 31/03/14 £
--	-----------------------------

The operating profit is stated after charging

Auditor's remuneration

9,500	5,750
-------	-------

3 IMPAIRMENT (RELEASE) / LOSS

Release of permanent diminution in value
of investment property

(1,248,125)	(1,542,525)
-------------	-------------

4 INVESTMENT PROPERTY

2015
£

COST OR VALUATION

At 1 April 2014

9,760,000

Additions

383,692

Disposal

(13,900,000)

Revaluations

2,508,184

Impairment release

1,248,125

At 30 September 2015

-

NET BOOK VALUE

At 30 September 2015

-

At 31 March 2014

9,760,000

If investment property had not been revalued it would have been included at the following historical cost of £nil (2014 £11,008,124)

THE CLEOPATRAMAKER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 September 2015

5 DEBTORS

	2015	2014
	£	£
Trade debtors	-	72,974
Other debtors	163,484	514,277
	<u>163,484</u>	<u>587,251</u>

6 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	21,605	36,940
Other creditors	128,265	399,976
	<u>149,870</u>	<u>436,916</u>

7 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans from partners

	1 April 2014	Net repayments	Impairment reversal on property	30 September 2015
	£	£	£	£
The Cubemaker Partnership	6,507,219	(7,754,845)	1,247,626	-
The P E Oliver 2011 Trust	4,192	(4,691)	499	-
	<u>6,511,411</u>	<u>(7,759,536)</u>	<u>1,248,125</u>	<u>-</u>

The initial costs incurred to establish the limited partnership have been deducted from the partners' loan capital

THE CLEOPATRAMAKER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 September 2015

		2015	2014		
		£	£		
8. PARTNERS' CAPITAL ACCOUNTS					
Cleopatramaker (GP) Limited		1	1		
The Cubemaker Limited Partnership		2,480	2,480		
The P E Oliver 2011 Trust		1	1		
		<hr/>	<hr/>		
		2,482	2,482		
		<hr/> <hr/>	<hr/> <hr/>		
9 PARTNERS' CURRENT ACCOUNTS					
	1 April 2014 £	Profit for the period £	Drawings £	Impairment reversal transferred to loans £	30 September 2015 £
The Cubemaker Partnership	3,394,940	3,249,699	(5,392,876)	(1,247,626)	4,138
The P E Oliver 2011 Trust	1,502	1,300	4,691	(499)	6,994
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,396,442	3,250,999	(5,388,184)	(1,248,125)	11,132

The Cubemaker Partnership and the P E Oliver 2011 Trust share profits and losses in the ratio of 99.96% to 0.04%

10 RELATED PARTY DISCLOSURES

During the period the partnership has been invoiced management fees by Cube Real Estate Limited totalling £104,893 (2014 £111,785)

The General Partner, Cleopatramaker GP Limited, is responsible for the management, administration and operation of the limited partnership. In the course of normal business Cleopatramaker GP Limited holds funds and carries out transactions on behalf of the limited partnership from time to time. At 30 September 2015 the company held £5,676 (2014 £317,359) on behalf of The Cleopatramaker Partnership.

Other debtors includes £nil (2014 £73,438) due from The Cubemaker Partnership. In addition there are balances with The Cubemaker Partnership as set out in Notes 7, 8 and 9.

Chris Oliver and Stuart Loggie are directors of Cleopatramaker GP Limited and Cube Real Estate Limited.

THE CLEOPATRAMAKER PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 September 2015**

11 TAXATION

The fund, constituted as a limited partnership, should be treated for UK tax purposes as a partnership, which does not constitute a separate legal entity for UK taxation purposes. The operator intends to operate the fund so that it is not treated for UK taxation purposes as carrying on a trade. Each limited partner will therefore be exclusively liable for any UK tax liabilities arising on its share of the fund's profits and gains and therefore no provision for taxation is made in the accounts.

12 ULTIMATE CONTROLLING PARTY

The Partnership is controlled by its limited partner, The Cubemaker Partnership. The ultimate controlling party is BP plc, which wholly owns Ropemaker Properties Limited. Ropemaker Properties Limited is entitled to 77.44% of the net assets of The Cubemaker Partnership as at 30 September 2015.

Both BP plc and Ropemaker Properties Limited are registered in England and Wales. Copies of the financial statements of BP plc can be obtained from Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP.