

**Company Registration No 07368735 (England and Wales)**

**USAF GP NO. 12 LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2010**

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# **USAF GP NO. 12 LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	J Granger	(Appointed 8 September 2010)
	J J Lister	(Appointed 8 September 2010)
	A D Reid	(Appointed 8 September 2010)
	N Richards	(Appointed 8 September 2010)
<b>Secretary</b>	A D Reid	
<b>Company number</b>	07368735	
<b>Registered office</b>	The Core 40 St Thomas Street BRISTOL BS1 6JX	
<b>Auditors</b>	KPMG Audit Plc 15 Canada Square LONDON E14 5GL	
<b>Business address</b>	The Core 40 St Thomas Street BRISTOL BS1 6JX	

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# **USAF GP NO. 12 LIMITED**

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# **USAF GP NO. 12 LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE PERIOD ENDED 31 DECEMBER 2010***

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The directors present their report and financial statements for the period ended 31 December 2010

#### **Principal activities**

The company was incorporated on 8 September 2010. The principal activity of the company is acting as General Partner in the USAF No 12 Limited Partnership, a UK Limited Partnership. The directors declared and paid a dividend of £2,786.

The company registration number is 07368735.

#### **Directors**

The following directors have held office since 8 September 2010:

J Granger	(Appointed 8 September 2010)
J J Lister	(Appointed 8 September 2010)
A D Reid	(Appointed 8 September 2010)
N Richards	(Appointed 8 September 2010)

#### **Statement of disclosure 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.

#### **Auditors**

KPMG Audit Plc were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# **USAF GP NO. 12 LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE PERIOD ENDED 31 DECEMBER 2010**

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**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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board



A D Reid  
**Secretary**

26 September 2011

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF USAF GP NO. 12 LIMITED**

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We have audited the financial statements of USAF GP No 12 LIMITED for the period ended 31 December 2010 set out on pages 4 to 9. 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 company's affairs as at 31 December 2010 and of its profit for the period 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 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 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.

**Stephen Bligh (Senior Statutory Auditor)**

**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
**Chartered Accountants**

26 September 2011

15 Canada Square  
LONDON  
E14 5GL

## USAF GP NO. 12 LIMITED

### PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 31 DECEMBER 2010**

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		<b>8 September 2010 to 31 December 2010 £</b>
	<b>Notes</b>	
<b>Turnover</b>		-
Cost of sales		-
<b>Operating result</b>	<b>2</b>	-
Investment income	<b>3</b>	3,527
<b>Profit on ordinary activities before taxation</b>		3,527
Tax on profit on ordinary activities	<b>4</b>	(216)
<b>Profit for the period</b>	<b>10</b>	3,311

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The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

There is no material difference between the result as disclosed in the profit and loss account and the result given by the unmodified historical cost basis

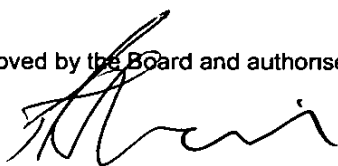
# USAF GP NO. 12 LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£
<b>Fixed assets</b>			
Investments	6		-
<b>Current assets</b>			
Debtors	7	742	
Creditors: amounts falling due within one year	8	(216)	
<b>Net assets</b>			<u>526</u>
<b>Capital and reserves</b>			
Called up share capital	9		1
Profit and loss account	10		<u>525</u>
<b>Shareholders' funds - equity interests</b>	11		<u>526</u>

Approved by the Board and authorised for issue on 26 September 2011



A D Reid  
Director



# USAF GP NO. 12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

### 1 Accounting policies

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

#### 1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards (UK GAAP) and under the historical cost convention

As General Partner of the USAF No 12 Limited Partnership the company is deemed to control the Limited Partnership which is therefore a subsidiary of the company. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual and not about its group.

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 it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Going concern

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 financial statements.

#### 1.3 Investment income

Investment income is recognised from the Limited Partnership in respect of management services carried out during the period.

#### 1.4 Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2 Operating result

Auditors remuneration of £650 was borne by another group company.

Fees paid to the company's auditors, KPMG Audit Plc and its associates for services other than statutory audit of the company are not disclosed in the company's accounts since the consolidated accounts of the company's parent, The UNITE UK Student Accommodation Fund are required to disclose non audit fees on a consolidated basis.

Directors' remuneration was borne by another group company in respect of the period.

### 3 Investment income

2010  
£

Partnership income

3,527

# USAF GP NO. 12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2010

<b>4</b>	<b>Taxation</b>	<b>2010</b>
		<b>£</b>
	<b>Domestic current year tax</b>	
	U K corporation tax	216
	<b>Total current tax</b>	<u>216</u>
	<b>Factors affecting the tax charge for the period</b>	
	Profit on ordinary activities before taxation	<u>3,527</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00%	741
	Effects of Partnership income not taxable	(525)
	<b>Current tax charge for the period</b>	<u>216</u>
<b>5</b>	<b>Dividends</b>	<b>2010</b>
		<b>£</b>
	Ordinary interim paid	<u>2,786</u>
<b>6</b>	<b>Fixed asset investments</b>	<b>2010</b>
		<b>£</b>
	Share in Limited Partnership	<u>-</u>
	As General Partner of the USAF No 12 Limited Partnership the company is deemed to control the Limited Partnership which is therefore a subsidiary of the company USAF No 12 Limited Partnership is registered as a limited partnership in England and Wales The principal activity of the partnership is investment in student accommodation	
<b>7</b>	<b>Debtors</b>	<b>2010</b>
		<b>£</b>
	Amounts owed by group undertakings	<u>742</u>
	All debtors are due within one year	

# USAF GP NO. 12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2010

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<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2010</b>
		<b>£</b>

Taxation	216
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<b>9</b>	<b>Share capital</b>	<b>2010</b>
		<b>£</b>

<b>Allotted, called up and fully paid</b>	
1 ordinary share of £1 each	1

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The share in issue is the subscriber share

**10 Statement of movements on profit and loss account**

**Profit and  
loss  
account  
£**

Balance at 8 September 2010	-
Profit for the period	3,311
Dividends paid	(2,786)

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Balance at 31 December 2010	525
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<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2010</b>
		<b>£</b>

Profit for the financial period	3,311
Dividends	(2,786)

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Proceeds from issue of shares	525
	1

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Net addition to shareholders' funds	526
Opening shareholders' funds	-

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Closing shareholders' funds	526
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## **USAF GP NO. 12 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2010***

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#### **12 Contingent liabilities**

The company had no contingent liabilities at 31 December 2010

#### **13 Capital commitments**

The company had no capital commitments at 31 December 2010

#### **14 Employees**

The company had no employees, except for the directors during the period

#### **15 Control**

The company's immediate parent undertaking is USAF Holdings G Limited

The company's ultimate parent is the UNITE UK Student Accommodation Fund, a Jersey egistered Unit Trust

#### **16 Related party transactions**

As the company is a wholly owned subsidiary of The UNITE UK Student Accommodation Fund, the company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking