

Company Registration No. 07368735 (England and Wales)

**USAF GP NO. 12 LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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# USAF GP NO. 12 LIMITED

## COMPANY INFORMATION

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**Directors**

J J Lister  
N Richards  
C R Szpojnarowicz

**Secretary**

C R Szpojnarowicz

**Company number**

07368735

**Registered office**

The Core  
40 St Thomas Street  
BRISTOL  
BS1 6JX

**Auditor**

KPMG Audit Plc  
15 Canada Square  
LONDON  
E14 5GL

**Business address**

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 YEAR ENDED 31 DECEMBER 2014***

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The directors present their report and financial statements for the year ended 31 December 2014.

#### **Principal activities**

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 £43,606 (2013: £58,131).

The company registration number is 07368735.

#### **Directors**

The following directors have held office since 1 January 2014:

J J Lister

N Richards

C R Szpojnarowicz

#### **Statement of 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.

# USAF GP NO. 12 LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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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 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;
- 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.

By order of the board

**C R Szpojnarowicz**

.....  
C R Szpojnarowicz  
**Secretary**

.....  
25 June 2015

## **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 year ended 31 December 2014 set out on pages 5 to 11. 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 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 auditor**

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 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](http://www.frc.org.uk/auditscopeukprivate).

### **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 2014 and of its profit for the year then ended;
- 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 year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF USAF GP NO. 12 LIMITED**

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**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 in not preparing a strategic report.

*Kate Teal*

Kate Teal (Senior Statutory Auditor)  
for and on behalf of KPMG Audit Plc

*30/6/15*

Chartered Accountants  
Statutory Auditor

KPMG Audit Plc  
15 Canada Square  
LONDON  
E14 5GL

# USAF GP NO. 12 LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

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	Notes	2014 £	2013 £
Turnover		-	-
Cost of sales		-	-
<b>Operating result</b>	<b>2</b>	-	-
Investment income	<b>3</b>	50,507	64,664
<b>Profit on ordinary activities before taxation</b>		50,507	64,664
Tax on profit on ordinary activities	<b>4</b>	(4,088)	(1,288)
<b>Profit for the year</b>	<b>10</b>	46,419	63,376

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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 profit as disclosed in the profit and loss account and the profit given by the unmodified historical cost basis.



# USAF GP NO. 12 LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Investments	6		2		2
<b>Current assets</b>					
Debtors	7	27,461		64,665	
Creditors: amounts falling due within one year	8	(16,136)		(56,153)	
<b>Net current assets</b>			11,325		8,512
<b>Net assets</b>			11,327		8,514
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss account	10		11,326		8,513
<b>Shareholder's funds</b>	11		11,327		8,514

Approved by the Board and authorised for issue on 25 June 2015



N Richards  
Director

Company Registration No. 07368735

# USAF GP NO. 12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **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 Basis of preparation**

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 year, in accordance with the partnership agreement.

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.5 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**

Auditor's remuneration of £415 (2013: £405) was borne by another group company.

Fees paid to the company's auditor, 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 both years.

# USAF GP NO. 12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

<b>3</b>	<b>Investment income</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Partnership income	50,507	64,664
		<u>          </u>	<u>          </u>
 <b>4</b>	 <b>Taxation</b>	 <b>2014</b>	 <b>2013</b>
		<b>£</b>	<b>£</b>
	U.K. corporation tax	4,770	2,540
	Adjustment for prior years	(682)	(1,252)
	<b>Total current tax</b>	<u>4,088</u>	<u>1,288</u>
	 <b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	50,507	64,664
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	10,101	12,933
		<u>          </u>	<u>          </u>
	Effects of:		
	Income not taxable	(5,331)	(10,393)
	Adjustments to previous periods	(682)	(1,252)
		<u>(6,013)</u>	<u>(11,645)</u>
	<b>Current tax charge for the year</b>	<u>4,088</u>	<u>1,288</u>
 <b>5</b>	 <b>Dividends</b>	 <b>2014</b>	 <b>2013</b>
		<b>£</b>	<b>£</b>
	Ordinary dividend paid	43,606	58,131
		<u>          </u>	<u>          </u>

# USAF GP NO. 12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 6 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 January 2014 & at 31 December 2014	2

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
LDC (Nairn Street) GP1 Limited	England and Wales	Ordinary	100.00
LDC (Nairn Street) GP2 Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit for the year 2014 £
	<b>Principal activity</b>		
LDC (Nairn Street) GP1 Limited	General partner in UK Limited Partnership	1	8,000
LDC (Nairn Street) GP2 Limited	General partner in UK Limited Partnership	1	8,000

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.

The net assets of USAF No. 12 Limited Partnership at 31 December 2014 were £11,493,000 (2013: £7,639,000) and its loss for the year ended 31 December 2014 was £295,000 (year ended 31 December 2013: £1,271,000).

7 Debtors	2014 £	2013 £
Amounts owed by group undertakings	27,461	64,665
All debtors are due within one year.		

# USAF GP NO. 12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

8	Creditors: amounts falling due within one year	2014 £	2013 £
	Amounts owed to group undertakings	12,002	53,613
	Corporation tax	4,134	2,540
		<u>16,136</u>	<u>56,153</u>

9	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	1 ordinary share of £1 each	<u>1</u>	<u>1</u>

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

	Profit and loss account £
Balance at 1 January 2014	8,513
Profit for the year	46,419
Dividends paid	(43,606)
Balance at 31 December 2014	<u>11,326</u>

11	Reconciliation of movements in shareholder's funds	2014 £	2013 £
	Profit for the financial year	46,419	63,376
	Dividends paid	(43,606)	(58,131)
	Net addition to shareholder's funds	<u>2,813</u>	<u>5,245</u>
	Opening shareholder's funds	8,514	3,269
	Closing shareholder's funds	<u>11,327</u>	<u>8,514</u>

#### 12 Contingent liabilities

The company had no contingent liabilities at 31 December 2014 (31 December 2013: £nil).

# **USAF GP NO. 12 LIMITED**

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

### **FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **13 Capital commitments**

The company had no capital commitments at 31 December 2014 (31 December 2013: £nil).

#### **14 Employees**

The company had no employees during the year.

#### **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 registered 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.