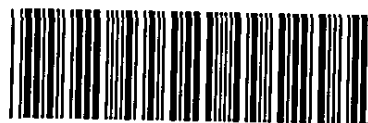


Company Registration No. 07580262 (England and Wales)

LDC (NAIRN STREET) GP1 LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

MONDAY



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COMPANIES HOUSE

LDC (NAIRN STREET) GP1 LIMITED

COMPANY INFORMATION

Directors	J Lister NG Richards C Szpojnarowicz (Appointed 20 March 2013)
Secretary	C Szpojnarowicz
Company number	07580262
Registered office	The Core 40 St Thomas Street BRISTOL BS1 6JX
Auditor	KPMG Audit Plc 15 Canada Square LONDON E14 5GL

LDC (NAIRN STREET) GP1 LIMITED

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LDC (NAIRN STREET) GP1 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013

Principal activities

The principal activity of the company is acting as Joint General Partner in the LDC (Nairn Street) Limited Partnership, a UK Limited Partnership. The directors paid a dividend of £16,000 during the year (31 December 2012: £nil).

The company registration number is 07580262

Directors

The following directors have held office since 1 January 2013

J Lister

NG Richards

C Szpojnarowicz

A D Reid

(Appointed 20 March 2013)

(Resigned 20 March 2013)

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.

LDC (NAIRN STREET) GP1 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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

By order of the board



E Szpojnarowicz

Secretary

30 June 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LDC (NAIRN STREET) GP1 LIMITED

We have audited the financial statements of LDC (Nairn Street) GP1 Limited for the year ended 31 December 2013 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.

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 2013 and of its 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.

Other matter - prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require our auditor to state that the corresponding figures contained within these financial statements are unaudited.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF LDC (NAIRN STREET) GP1 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
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report

William Meredith (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc

30 June 2014

Chartered Accountants
Statutory Auditor

KPMG Audit Plc
15 Canada Square
LONDON
E14 5GL

LDC (NAIRN STREET) GP1 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
	Notes	£	(unaudited) £
Turnover		-	-
Cost of sales		-	-
Operating result	2	-	-
Investment income	3	20,000	-
Profit/result on ordinary activities before taxation		20,000	-
Tax on profit/result for the year	4	(4,000)	-
Profit/result for the year	9	16,000	-

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 difference between the result for the year or the prior year as stated above and its historical cost equivalent

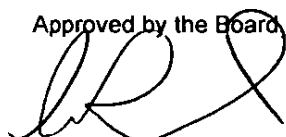
LDC (NAIRN STREET) GP1 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	£	2013 £	2012 £ (unaudited)
Current assets				
Debtors	6	4,001		1
Creditors, amounts falling due within one year	7	(4,000)		-
Total assets less current liabilities			<u>1</u>	<u>1</u>
Capital and reserves				
Called up share capital	8		<u>1</u>	<u>1</u>
Shareholders' funds	10		<u>1</u>	<u>1</u>

Approved by the Board and authorised for issue on 30 June 2014


NG Richards
Director

Company Registration No. 07580262

LDC (NAIRN STREET) GP1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

As a General Partner of the LDC (Nairn Street) Limited Partnership the company is deemed to control the Limited Partnership (along with its joint general partner LDC (Nairn Street) GP2 Limited), 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 Deferred taxation

The charge for taxation is based on the result for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and treatment under the company's accounting policies.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

In accordance with FRS19, deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date that may give rise to an obligation to pay more or less tax in the future except as otherwise provided by FRS19. Deferred tax is measured on a non-discounted basis.

1.4 Investment Income

Investment income from the Limited Partnership is recognised in respect of management services carried out during the period, in accordance with the partnership agreement.

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.

LDC (NAIRN STREET) GP1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Profit/result on ordinary activities before taxation

Auditor's remuneration of £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

3	Investment income	2013 £	2012 £ (unaudited)
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Partnership income	20,000	-
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4	Taxation	2013 £	2012 £ (unaudited)
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Domestic current year tax

U K corporation tax	4,000	-
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Total current tax	4,000	-
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Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	20,000	-
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2012 - 20 00%)	4,000	-
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Current tax charge for the year	4,000	-
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5	Dividends	2013 £	2012 £ (unaudited)
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Ordinary interim paid	16,000	-
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LDC (NAIRN STREET) GP1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6	Debtors	2013 £	2012 £ (unaudited)
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Amounts owed by group undertakings	4,001	1
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7	Creditors: amounts falling due within one year	2013 £	2012 £ (unaudited)
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Taxation and social security	4,000	-
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8	Share capital	2013 £	2012 £ (unaudited)
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Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2013 (unaudited)	-
	Profit for the year	16,000
	Dividends paid	(16,000)
	Balance at 31 December 2013	-

LDC (NAIRN STREET) GP1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

10 Reconciliation of movements in shareholders' funds	2013 £	2012 £ (unaudited)
Profit for the financial year	16,000	-
Dividends	(16,000)	-
	<hr/>	<hr/>
Net depletion in shareholders' funds	-	-
Opening shareholders' funds	1	1
	<hr/>	<hr/>
Closing shareholders' funds	1	1
	<hr/>	<hr/>

11 Contingent liabilities

The Company had no contingent liabilities at 31 December 2013 (31 December 2012 £nil)

12 Capital commitments

The Company had no capital commitments at 31 December 2013 (31 December 2012 £nil)

13 Control

The company's immediate parent undertaking is USAF GP No 12 Limited

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

LDC (NAIRN STREET) GP1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

14 Related party relationships and 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