

COMPANY REGISTRATION NUMBER 07709441

## ALDGATE MANAGEMENT (GP1) LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2014

TUESDAY



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COMPANIES HOUSE

# **ALDGATE MANAGEMENT (GP1) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

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# **ALDGATE MANAGEMENT (GP1) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO ALDGATE MANAGEMENT (GP1) LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Aldgate Management (GP1) Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

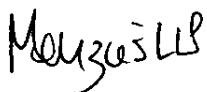
#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



RALPH MITCHISON (Senior  
Statutory Auditor)  
For and on behalf of  
MENZIES LLP  
Chartered Accountants  
& Statutory Auditor

Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9LT

18/2/2015

# ALDGATE MANAGEMENT (GP1) LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	£	2013 £	£
<b>CURRENT ASSETS</b>					
Debtors		56,986		1	
Cash at bank and in hand		999,995		-	
		<u>1,056,981</u>		<u>1</u>	
<b>CREDITORS. Amounts falling due within one year</b>					
		<u>1,011,397</u>		<u>-</u>	
<b>NET CURRENT ASSETS</b>			<u>45,584</u>		<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>45,584</u>		<u>1</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		1		1
Profit and loss account			<u>45,583</u>		<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>45,584</u>		<u>1</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 10/2/15, and are signed on their behalf by

G J Stewart

B R Grover

Company Registration Number 07709441

The notes on page 3 form part of these abbreviated accounts

# ALDGATE MANAGEMENT (GP1) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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### 1 ACCOUNTING POLICIES

#### Basis of accounting

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)

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable for services provided during the year in the normal course of business, net of VAT

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2 INVESTMENTS

The company is an unlimited liability general partner in Aldgate Management Limited Partnership. Under the terms of the partnership agreement, it is not required to contribute capital, it is entitled to a 1% share of profits and is not entitled to the capital profits of the partnership.

A copy of the financial statements of Aldgate Management Limited Partnership are attached to these financial statements.

### 3. SHARE CAPITAL

#### Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 4 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate parent company is Aldgate Management (Holdco) Limited

Aldgate Management (Holdco) Limited is a wholly owned subsidiary of Alternative Developments (Guernsey) Limited, a company incorporated in Guernsey. The directors of Alternative Developments (Guernsey) Limited do not consider there to be a single ultimate controlling party.

COMPANY REGISTRATION NUMBER LP014545

**ALDGATE MANAGEMENT LIMITED PARTNERSHIP**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

07709441

# **ALDGATE MANAGEMENT LIMITED PARTNERSHIP**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

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# **ALDGATE MANAGEMENT LIMITED PARTNERSHIP**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **GENERAL PARTNERS**

Aldgate Management (GP1) Limited  
Aldgate Management (GP2) Limited

### **REGISTERED OFFICE**

155 Moorgate  
London  
United Kingdom  
EC2M 6XB

### **AUDITOR**

Menzies LLP  
Chartered Accountants  
Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9LT



# ALDGATE MANAGEMENT LIMITED PARTNERSHIP

## GENERAL PARTNERS' REPORT

YEAR ENDED 31 DECEMBER 2014

The general partners present their report and the financial statements of the partnership for the year ended 31 December 2014

### PRINCIPAL ACTIVITIES

The principal activity of the Limited Partnership is property management

### PARTNERS

The general partners that served during the year were as follows

Aldgate Management (GP1) Limited  
Aldgate Management (GP2) Limited

### STATEMENT OF GENERAL PARTNERS' RESPONSIBILITIES

The Partnership Agreement requires that the General Partners prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Partnership and of its profit or loss for that period

In preparing those financial statements, the General Partners 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 Partnership will continue in business

The General Partners are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with United Kingdom Accounting Standards. The General Partners are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the General Partners are aware

- there is no relevant audit information of which the Partnership's auditor is unaware, and
- the General Partners have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### GOING CONCERN

The general partners have a reasonable expectation that the partnership has adequate resources to continue operational existence for the foreseeable future. For this reason the general partners continue to adopt the going concern basis of accounting in preparing the annual financial statements

### AUDITOR

Menzies LLP are deemed to be re-appointed

### SMALL ENTITY PROVISIONS

This report has been prepared in accordance with the special provisions for small entities, with the exception of disclosures in respect of related party transactions

Registered office

155 Moorgate  
London  
EC2M 6XB

Signed by order of the partners

  
D R Grover

Approved by the Partners on

10/2/15

# **ALDGATE MANAGEMENT LIMITED PARTNERSHIP**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALDGATE MANAGEMENT LIMITED PARTNERSHIP**

**YEAR ENDED 31 DECEMBER 2014**

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We have audited the financial statements of Aldgate Management Limited Partnership for the year ended 31 December 2014 which comprise of the profit and loss account, the balance sheet and related notes. These accounts have been prepared on the basis of the accounting policies set out herein.

This report is made solely to the Partners, as a body, in accordance with the Limited Partnership Agreement. Our audit work has been undertaken so that we might state to the Partners 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 Partnership and the Partners as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF THE GENERAL PARTNER AND AUDITORS**

As described in the statement of General Partners' responsibilities, the General Partners are responsible for the preparation of the financial statements in accordance with United Kingdom accounting standards ("United Kingdom Generally Accepted Accounting Practice") and applicable law.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with the Limited Partnership Agreement. We also report to you whether in our opinion the information given in the General Partners' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Partnership has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the General Partners' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the General Partners in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# ALDGATE MANAGEMENT LIMITED PARTNERSHIP

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALDGATE MANAGEMENT LIMITED PARTNERSHIP (continued)

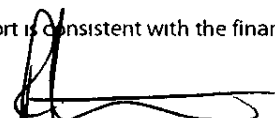
YEAR ENDED 31 DECEMBER 2014

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### OPINION

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the Partnership Agreement,
- the financial statements give a true and fair view of the state of the Partnership's affairs as at 31 December 2014 and of its profit for the year then ended, and
- the information given in the General Partners' report is consistent with the financial statements



RALPH MITCHISON (Senior  
Statutory Auditor)  
For and on behalf of  
MENZIES LLP  
Chartered Accountants  
& Statutory Auditor

Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9LT

18/2/2015

# **ALDGATE MANAGEMENT LIMITED PARTNERSHIP**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	4,289,912	1,557,793
Administrative expenses	3,743,313	1,518,326
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>546,599</u>	<u>39,467</u>
Tax on profit on ordinary activities	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>546,599</u>	<u>39,467</u>

**The notes on pages 7 to 8 form part of these financial statements**

# ALDGATE MANAGEMENT LIMITED PARTNERSHIP

## BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	£	2013 £	£
<b>CURRENT ASSETS</b>					
Debtors	3	1,712,823		452,027	
Cash at bank and in hand		345		1,268,071	
		<u>1,713,168</u>		<u>1,720,098</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>1,127,092</u>		<u>1,680,621</u>	
<b>NET CURRENT ASSETS</b>			586,076		39,477
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>586,076</u>		<u>39,477</u>
<b>CAPITAL AND RESERVES</b>					
Partners' capital contribution	5		10		10
Profit and Loss	5		586,066		39,467
<b>SHAREHOLDERS' FUNDS</b>			<u>586,076</u>		<u>39,477</u>

These financial statements have been prepared in accordance with the special provisions for small entities (with the exception of disclosures in respect of related party transactions) in accordance with Generally Accepted Accounting Practice in the United Kingdom

These financial statements were approved and signed by the General Partner and authorised for issue on 10/2/15

  
D R Grover

For and on behalf of Aldgate Management (GP1) Limited and Aldgate Management (GP2) Limited

Registration Number LP014545

The notes on pages 7 to 8 form part of these financial statements.

# ALDGATE MANAGEMENT LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 1 ACCOUNTING POLICIES

#### Basis of accounting

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) with the exception of disclosures in respect of related party transactions

#### Turnover

The turnover shown in the profit and loss account represents rent receivable net of VAT and other sales and related taxes

### 2 OPERATING PROFIT

Operating profit is stated after charging

	2014 £	2013 £
Directors' remuneration	–	–
Auditor's fees	11,400	10,400

### 3 DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	1,328,576	–
Other debtors	384,247	452,027
	<u>1,712,823</u>	<u>452,027</u>

### 4 CREDITORS. Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	102,248	1,087,721
Other creditors	1,024,844	592,900
	<u>1,127,092</u>	<u>1,680,621</u>

# ALDGATE MANAGEMENT LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 5 PARTNERS' CONTRIBUTION AND INCOME ACCOUNTS

	Loan Contribution	Capital Contribution	Net Income
	£	£	£
Balance brought forward	-	10	39,467
Profit/(Loss) for the year	-	-	546,599
Carried forward at 31 December 2014	-	10	586,066

### 6 ULTIMATE CONTROLLING PARTY

Alternative Developments (Guernsey) Limited, a company incorporated in Guernsey, is a limited partner of Aldgate Management Limited Partnership and has a 98% interest therein

The directors of Alternative Developments (Guernsey) Limited do not consider there to be a single controlling party