

MPG HOLBORN GP LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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MPG HOLBORN GP LIMITED

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MPG HOLBORN GP LIMITED

COMPANY INFORMATION

DIRECTORS

P M Brown (resigned 15 August 2014)
T J Evans (resigned 15 August 2014)
S L Gumm (resigned 15 August 2014)
N M Leslau (resigned 15 August 2014)
M Pegler (appointed 15 August 2014 and resigned 26 February 2015)
D McClure (appointed 15 August 2014)
F Karim (appointed 15 August 2014)
J Lock (appointed 26 February 2015)

COMPANY SECRETARY

Sanne Group Secretaries (UK) Limited

REGISTERED NUMBER

08214335

REGISTERED OFFICE

(From 14 September 2015)
Asticus Building, 2nd Floor
21 Palmer Street
London
SW1H 0AD

(Up to 13 September 2015)
2nd Floor, Pollen House
10 Cork Street
London
W1S 3NP

(Up to 5 January 2015)
40 Berkeley Square
London
W1J 5AL

INDEPENDENT AUDITORS

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

MPG HOLBORN GP LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The company's principal activity is to act as general partner for MPG Holborn LP, a partnership carrying out property investment activities in the United Kingdom.

In December 2014, the property investment held by MPG Holborn LP was sold to MPG Holborn 2 LP, a related party by common control, resulting in a distribution received from MPG Holborn LP amounting to £55,494.

DIRECTORS

The directors who served during the year and up to the date of approval of the financial statements were:

P M Brown (resigned 15 August 2014)
T J Evans (resigned 15 August 2014)
S L Gumm (resigned 15 August 2014)
N M Leslau (resigned 15 August 2014)
M Pegler (appointed 15 August 2014 and resigned 26 February 2015)
D McClure (appointed 15 August 2014)
F Karim (appointed 15 August 2014)
J Luck (appointed 26 February 2015)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law required 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 the profit or loss of the company for that period. In preparing the 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

MPG HOLBORN GP LIMITED


DIRECTORS' REPORT - (CONTINUED)

AUDITORS

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the register, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 December 2015 and signed on its behalf.



David McClure
Director

MPG HOLBORN GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPG HOLBORN GP LIMITED

We have audited the financial statements of MPG Holborn GP Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted

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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 March 2015 and of its profit for the year then
- 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 matters 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.

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:

- 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 prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.


Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex
Date: 11 December 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127)

MPG HOLBORN GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPG HOLBORN GP LIMITED

We have audited the financial statements of MPG Holborn GP Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted

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Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

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- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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- 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 prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MPG HOLBORN GP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
TURNOVER		55,494	-
Administrative expenses		(5,128)	(4,267)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		50,366	(4,267)
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE YEAR	8	50,366	(4,267)

All amounts relates to continuing operations.

There were no recognised gains and losses for the years other than those included in the profit and loss account.

(The notes on pages 8 to 10 form part of these financial statements)


MPG HOLBORN GP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
FIXED ASSETS			
Investment	4	1	1
		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors	5	53,503	342
		<u>53,503</u>	<u>342</u>
CREDITORS: (Amounts falling due within one year)			
Creditors	6	(10,403)	(7,608)
		<u>(10,403)</u>	<u>(7,608)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>43,100</u>	<u>(7,266)</u>
TOTAL NET ASSETS/(LIABILITIES)		<u><u>43,101</u></u>	<u><u>(7,265)</u></u>
CAPITAL AND RESERVES			
Share capital	7	2	2
Profit and loss account	8	43,099	(7,267)
SHAREHOLDERS' FUND/(DEFICIT)	9	<u><u>43,101</u></u>	<u><u>(7,265)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 December 2015.


David McClure
Director

(The notes on pages 8 to 10 form part of these financial statements)

MPG HOLBORN GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of Financial Reporting Standard No 1 (Revised) "Cash Flow Statements".

1.3 Turnover

Turnover comprises distributions received from MPG Holborn LP.

1.4 Disclosure in relation to Limited Partnership

The company is the sole general partner of MPG Holborn LP, an English Limited Partnership registered under the 1907 Limited Partnership Act. MPG Holborn LP's principal place of business is 40 Berkeley Square, London, W1J 5AL and its principal activities is property investment in the United Kingdom. In December 2014, the property investment held by MPG Holborn LP was sold to MPG Holborn 2 LP, a related party by common control and the entity has indicated its intention to enter into a liquidation process.

2. OPERATING LOSS

The company has no employees (2014: none) other than the directors, who did not receive any emoluments (2014: nil). Auditors' remuneration was borne by another group company in both the current year and the preceding year.

3. TAXATION

	2015	2014
	£	£
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 21% (2014: 23%) as set out below:

	2015	2014
	£	£
Profit on ordinary activities before tax	50,366	(4,267)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%)	10,551	(981)
Effects of:		
Non-taxable income	(11,654)	-
Unrelieved tax losses carried forward	1,046	981
Other items	257	-
Current tax charge/(credit) for the year (see note above)	-	-

MPG HOLBORN GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015****3. TAXATION (CONTINUED)****Factors that may affect future tax charges**

On 2 July 2013, the rate of UK corporation tax reduced to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015, which will reduce the levels of any current tax in future years

4. FIXED ASSET INVESTMENTS

	2015 £	2014 £
Investment in subsidiary	1	1
	<u>1</u>	<u>1</u>

Subsidiary undertakings

The following were the subsidiary undertakings of the company:

Name	Class of interest	Holding
MPG Holborn LP	General Partner	0.1%

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	(Unaudited) Aggregate of share capital and reserves £	(Unaudited) Profit/(loss) £
MPG Holborn LP	(38,301)	44,551,838

The company controls MPG Holborn LP through its role as General Partner.

5. DEBTORS

	2015 £	2014 £
Amount due to group undertakings	52,895	-
VAT recoverable	608	340
Called up share capital not paid	-	2
	<u>53,503</u>	<u>342</u>

6. CREDITORS**Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	-	2,040
Amount owed to group undertakings	7,528	3,818
Accruals and deferred income	2,875	1,750
	<u>10,403</u>	<u>7,608</u>

MPG HOLBORN GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7. SHARE CAPITAL	2015	2014
	£	£
Alotted, called up and unpaid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
8. RESERVES		
Profit and loss account	2015	2014
	£	£
At 1 April	(7,267)	(3,000)
Profit/(loss) for the financial year	<u>50,366</u>	<u>(4,267)</u>
At 31 March	<u><u>43,099</u></u>	<u><u>(7,267)</u></u>
9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUND/(DEFICIT)	2015	2014
	£	£
Opening shareholders' deficit	(7,265)	(2,998)
Profit/(loss) for the financial year	<u>50,366</u>	<u>(4,267)</u>
Closing shareholders' fund/(deficit)	<u><u>43,101</u></u>	<u><u>(7,265)</u></u>

10. RELATED PARTY TRANSACTIONS

On 18th August 2014, the company appointed Sanne Fiduciary Services Limited ("Sanne") as administrator and paid administration fees totalling £2,501, of which £nil remained outstanding at year end. S Vardon is an employee of Sanne and also a director of the ultimate parent undertaking, Marina Topco (Jersey) Limited. Prior to 18th August 2014, Presbury Investments LLP provided management services and the company paid management fees of £960 (2014: £2,500) on an arm's length basis under the terms of an investment advisory agreement during the year.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of MPG Holborn GP Limited is MPG Holborn Limited. The ultimate parent undertaking was Max Property Group Plc. On 18 August 2014, Max Property Group Plc completed on the sale of an intermediate parent undertaking that indirectly held its investment in the Company, at which date the ultimate parent undertaking of the Company became Marina Topco (Jersey) Limited. Marina Topco (Jersey) Limited was a company registered in Jersey. Copies of the financial statements of Marina Topco (Jersey) Limited are available from 13 Castle Street, St Helier, Jersey, JE4 5UT.

12. CONTINGENT LIABILITIES

On 3rd December 2014, the company has entered into an agreement with the lender to guarantee the loans made to Max Office Properties Limited. At 31 March 2015 these bank loans amounted to £76,359,456.

13. POST BALANCE SHEET EVENTS

There were no material events after the balance sheet date that have any bearing on the understanding of these financial statements