

**REGISTERED NUMBER: SC344903 (Scotland)**

**PYRAMID CAPITAL GP LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

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COMPANIES HOUSE

**PYRAMID CAPITAL GP LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2014**

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**DIRECTORS:** C P Oliver  
S C Loggie

**SECRETARY:** C P Oliver

**REGISTERED OFFICE:** 50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

**REGISTERED NUMBER:** SC344903 (Scotland)

**ACCOUNTANTS:** Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

**PYRAMID CAPITAL GP LIMITED (REGISTERED NUMBER: SC344903)**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2014**

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The directors present their report with the financial statements of the company for the year ended 31 March 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of general partner in The Pyramid Capital Partnership, a property investment partnership that holds investments in commercial properties in the UK.

**FUTURE DEVELOPMENTS**

The directors are planning to realise the investments of The Pyramid Capital Partnership in the next 12 months and distribute proceeds between that entity's investors.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

C P Oliver  
S C Loggie

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
C P Oliver - Director

Date: .....

23 December 2014

**PYRAMID CAPITAL GP LIMITED (REGISTERED NUMBER: SC344903)**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		24,000	24,000
Administrative expenses		<u>(26,370)</u>	<u>(26,840)</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(2,370)	(2,840)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(2,370)</u></u>	<u><u>(2,840)</u></u>

The notes form part of these financial statements

**PYRAMID CAPITAL GP LIMITED (REGISTERED NUMBER: SC344903)**

**BALANCE SHEET**  
**31 March 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	4	500	500
<b>CURRENT ASSETS</b>			
Debtors	5	6,001	6,001
<b>CREDITORS</b>			
Amounts falling due within one year	6	(20,869)	(18,499)
<b>NET CURRENT LIABILITIES</b>		(14,868)	(12,498)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(14,368)	(11,998)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	(14,369)	(11,999)
<b>SHAREHOLDERS' FUNDS</b>		(14,368)	(11,998)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 23 December 2014 and were signed on its behalf by:



C P Oliver - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2014**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

The financial statements have been prepared on a going concern basis, as the directors will continue to provide funds to support the company for the foreseeable future and enable the company to meet its liabilities as they fall due.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for sale of services in the ordinary nature of the business. The company is not registered for VAT.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Fixed asset investments**

Investments are stated at cost less provisions for permanent diminution in value.

**2. OPERATING LOSS**

The operating loss is stated after charging:

	2014 £	2013 £
Directors' remuneration and other benefits etc	-	-
	=====	=====

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 March 2014

**4. FIXED ASSET INVESTMENTS**

	Interest in joint venture £
<b>COST</b>	
At 1 April 2013 and 31 March 2014	500
<b>NET BOOK VALUE</b>	
At 31 March 2014	500
At 31 March 2013	500

The company's investments at the balance sheet date in the share capital of companies include the following:

**Joint venture**

**Cubemaker GP Limited**

Nature of business: General Partner to The Cubemaker Partnership

	% holding
Class of shares:	
Ordinary 'B'	100.00

	2014 £	2013 £
Aggregate capital and reserves	1,000	1,000

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade debtors	-	6,000
Other debtors	6,001	1
	6,001	6,001

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade creditors	480	-
Amounts owed to participating interests	500	500
Other creditors	19,889	17,999
	20,869	18,499

**PYRAMID CAPITAL GP LIMITED (REGISTERED NUMBER: SC344903)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2014**

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**7. CALLED UP SHARE CAPITAL**

Allotted and issued:		Nominal value:	2014 £	2013 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>

**8. RESERVES**

	Profit and loss account £
At 1 April 2013	(11,999)
Deficit for the year	<u>(2,370)</u>
At 31 March 2014	<u>(14,369)</u>

**9. RELATED PARTY DISCLOSURES**

Pyramid Capital GP Limited is the general partner of The Pyramid Capital Partnership, a limited partnership incorporated under the Limited Partnership Act 1907. As general partner, the company manages the Partnership and is responsible for all the debts and liabilities of the Partnership. During the period, the company invoiced the Partnership £24,000 (2013: £24,000) in management fees. At 31 March 2014, included within trade debtors was £Nil (2013: £6,000) due from the Partnership. The Partnership paid costs on behalf of the Company amounting to £19,980 (2013: £5,250) during the year. As at 31 March 2014 there was an amount owed to the Partnership included within other creditors of £11,229 (2013: £15,249).

During the period Cube Real Estate Limited invoiced the Company £24,000 (2013: £24,000) in administration fees. At 31 March 2014 included within trade creditors was £nil (2013: £nil) owed to Cube Real Estate Limited.

C P Oliver and S C Loggie are also the directors of Cube Real Estate Limited.

**10. ULTIMATE CONTROLLING PARTY**

The company is jointly controlled by C P Oliver and S C Loggie by virtue of each of them holding 50% of the ordinary share capital in Cube Investors Limited, the parent company.

**11. DEFERRED TAX**

No deferred tax asset has been recognised in these accounts in respect of tax losses carried forward. This is on the basis that there is insufficient evidence as to when the asset will be recovered, which depends upon the company's future taxable profits. The potential deferred tax as at 31 March 2014 amounts to £2,805 (2013: £2,331).



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
PYRAMID CAPITAL GP LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pyramid Capital GP Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

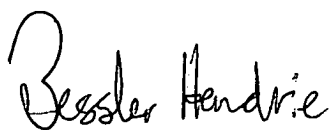
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Pyramid Capital GP Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pyramid Capital GP Limited and state those matters that we have agreed to state to the Board of Directors of Pyramid Capital GP Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pyramid Capital GP Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pyramid Capital GP Limited. You consider that Pyramid Capital GP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pyramid Capital GP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.



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Date: 23 December 2014