

COMPANY REGISTRATION NUMBER SC377241

ACCRUE 1 SCOTLAND GP LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013

**PARTNERSHIP
ACCOUNTS**

FRIDAY



LD3 06/09/2013 #81
COMPANIES HOUSE

THOMPSON TARAZ
Chartered Accountants
35 Grosvenor Street
Mayfair
London W1K 4QX

3512 AF

3512 AG

ACCRUE 1 SCOTLAND GP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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ACCRUE 1 SCOTLAND GP LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year is that of general partner in Accrue 1 Limited Partnership.

DIRECTORS

The directors who served the company during the year were as follows:

Mr S Webster
Mr J Slade
Mr B W Quinn

Mr B W Quinn was appointed as a director on 28 May 2012.

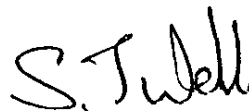
Mr J Slade retired as a director on 28 May 2012.

SMALL COMPANY PROVISIONS

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

Registered office:
50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Signed on behalf of the directors



SJ Webster

Director

Approved by the directors on 31 July 2013

ACCRUE 1 SCOTLAND GP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER		—	—
Administrative expenses		100	100
Other operating income	2	(100)	(100)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

The notes on pages 4 to 5 form part of these financial statements.

ACCRUE 1 SCOTLAND GP LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	4	10	10
CURRENT ASSETS			
Debtors	5	2	2
CREDITORS: Amounts falling due within one year	6	10	10
NET CURRENT LIABILITIES		(8)	(8)
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
SHAREHOLDERS' FUNDS		2	2


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors and authorised for issue on 31 July 2013, and are signed on their behalf by:



MR S WEBSTER
Director

Company Registration Number: SC377241

The notes on pages 4 to 5 form part of these financial statements.

ACCRUE 1 SCOTLAND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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).

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement entered into, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its financial liabilities.

2. OTHER OPERATING INCOME

	2013	2012
	£	£
Other operating income	<u>100</u>	<u>100</u>

During each year, the company is entitled to a priority profit share from Accrue 1 Limited Partnership (a limited partnership registered in Scotland under number SL007807) of £100.00 and incurs a management cost (including irrecoverable VAT) of the same sum. Thus, the company made no profit or loss in either year.

3. OPERATING PROFIT

Operating profit is stated after crediting:

	2013	2012
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. INVESTMENTS

PARTNERSHIP INVESTMENT

	£
COST	
At 1 April 2012 and 31 March 2013	<u>10</u>
NET BOOK VALUE	
At 31 March 2013 and 31 March 2012	<u>10</u>

The investment represents a capital contribution to Accrue 1 Limited Partnership.

ACCRUE 1 SCOTLAND GP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

5. DEBTORS

	2013	2012
	£	£
Called up share capital not paid	<u>2</u>	<u>2</u>

6. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Other creditors	<u>10</u>	<u>10</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

The company has no ultimate controlling entity.

8. SHARE CAPITAL

Allotted and called up:

	2013		2012
	No	£	No
			£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>
			<u>2</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2013	2012
	£	£
Ordinary shares	<u>2</u>	<u>2</u>

REGISTRATION NUMBER SL007807

**ACCRUE 1 LIMITED PARTNERSHIP
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2013**

ACCRUE 1 LIMITED PARTNERSHIP
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2013

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ACCRUE 1 LIMITED PARTNERSHIP
OPERATOR AND PROFESSIONAL ADVISERS

Operator of Partnership

Thompson Taraz Collectives Limited
35 Grosvenor Street
Mayfair
London
W1K 4QX

General Partner

Accrue 1 Scotland GP Limited
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Solicitors to the Partnership

Burness Paull & Williamsons LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Independent Auditors

UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Bankers

HSBC
133 Regent Street
London
W1B 4HX

ACC RUE 1 LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT

YEAR ENDED 5 APRIL 2013

The General Partner has pleasure in presenting its report on the operations of the Partnership for the year ended 5 April 2013 together with the financial statements.

PRINCIPAL ACTIVITIES, REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Partnership is that of indirect investment into UK property.

The Partnership holds a 50.45% investment in Accrue Heathcroft Limited Partnership ("AHLP").

The General Partner considers this to be a good result for the period that the investment has been held.

The principal risk and uncertainties facing the Partnership are not reproduced here, as this report is prepared under the provisions applicable to small entities.

CONSTITUTION AND GOVERNANCE

The Partnership is a limited partnership, initially registered on 22 April 2010, which entered into a Limited Partnership Agreement on 22 April 2010 ("the Partnership Agreement") and is registered under the Limited Partnership Act 1907. The Partnership shall continue until such date as the General Partner and 90% of the Limited Partners agree to terminate the Partnership.

The Registered Office and principal place of business of the General Partner is 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ.

The Operator of the Partnership is Thompson Taraz Collectives Limited.

RESULTS AND DISTRIBUTIONS

The Partnership's profit for the year was £234,470.

No distributions were made to the partners during the period.

THE PARTNERS

The General Partner is Accrue 1 Scotland GP Limited. The Limited Partner's contributions are as set out in the Limited Partners Contributions and Income Accounts note. Each limited partner's contribution in the Partnership is made up of a Capital Contribution and a Loan Contribution.

ACCRUE 1 LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT

YEAR ENDED 5 APRIL 2013

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES

The General Partner is responsible for preparing the General Partners Report and the financial statements in accordance with applicable law and regulations.

The Partnership Agreement requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The General Partner 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 Partnership and the profit and loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Partnership will continue in business.

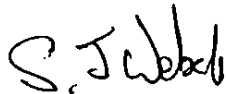
The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnerships transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulation 2008. They 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.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as the General Partner is aware, there is no relevant audit information of which the partnership's auditors are unaware. Additionally, the General Partner has taken all the necessary steps that it ought to have taken as a General Partner in order to make itself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

AUDITORS

UHY Hacker Young have expressed their willingness to continue in office and the directors hereby appoint them for the coming year.



Director

For and on behalf of Accrue 1 Scotland GP Limited

21 June 2013

ACCRUE 1 LIMITED PARTNERSHIP
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF ACCRUE
1 LIMITED PARTNERSHIP
YEAR ENDED 5 APRIL 2013

We have audited the financial statements of Accrue 1 Limited Partnership for the year ended 5 April 2013 set out on pages 6 - 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Partners, as a body, in accordance with 'The Partnerships (Accounts) Regulations 2008' and 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 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 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 AUDITOR

As explained more fully in the General Partners Responsibilities Statement set out on page 3, the General Partner is 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 5 April 2013 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 Partnerships (Accounts) Regulations 2008' and the Limited Partnership Agreement.

ACCRUE 1 LIMITED PARTNERSHIP
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF ACCRUE
1 LIMITED PARTNERSHIP (*continued*)
YEAR ENDED 5 APRIL 2013

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where The Partnerships (Accounts) Regulations 2008 and the Limited Partnership Agreement require 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
- we have not received all the information and explanations we require for our audit.



MARC WATERMAN (Senior Statutory Auditor)

For and on behalf of

UHY HACKER YOUNG

Chartered Accountants & Statutory Auditor

Quadrant House

4 Thomas More Square

London

E1W 1YW

21 June 2013

ACCRUE 1 LIMITED PARTNERSHIP
PROFIT AND LOSS STATEMENT
YEAR ENDED 5 APRIL 2013

	Note	2013 £	2012 £
PROFIT AND LOSS STATEMENT			
INCOME	2	237,830	54,380
OPERATING COSTS			
OTHER OPERATING CHARGES		<u>(3,210)</u>	<u>(3,840)</u>
OPERATING SURPLUS		234,620	50,540
Interest payable and similar charges	4	(150)	(34)
SURPLUS FOR THE FINANCIAL YEAR		<u>234,470</u>	<u>50,506</u>

All of the activities of the Partnership are classed as continuing.

There is no difference between the income on ordinary activities and net income for the period stated above and their historical cost equivalent.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Surplus for the financial period	234,470	50,506
Gain/(Reduction) on revaluation of investment property portfolio	179,395	(40,160)
Balance carried forward	<u>413,865</u>	<u>10,346</u>

The notes on pages 8 - 11 form part of these financial statements.

ACCRUE 1 LIMITED PARTNERSHIP

BALANCE SHEET

5 APRIL 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	5	<u>3,289,460</u>	<u>2,872,235</u>
CURRENT ASSETS			
Debtors	6	39,429	26,169
Cash at bank		<u>50</u>	<u>80</u>
		39,479	26,249
CREDITORS: Amounts falling due within one year	7	<u>(57,110)</u>	<u>(40,520)</u>
NET CURRENT LIABILITIES		<u>(17,631)</u>	<u>(14,271)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,271,829</u>	<u>2,857,964</u>
NET ASSETS		<u>3,271,829</u>	<u>2,857,964</u>
FUNDED BY:			
Partners' capital contribution account	9	90	90
Partners' loan contribution account	9	1,498,146	1,498,146
Partners' capital appreciation account	9	790,750	792,112
Partners' income account	9	<u>982,843</u>	<u>567,616</u>
		<u>3,271,829</u>	<u>2,857,964</u>

These financial statements have been prepared in accordance with the special provisions for small entities in accordance with Generally Accepted Accounting Practice in the United Kingdom.

The financial statements were approved by the General Partner and authorised for issue on 21 June 2013.

S Webb

Director
For and on behalf of Accrue 1 Scotland GP Limited
21 June 2013

Registration Number SL007807

The notes on pages 8 - 11 form part of these financial statements.

ACCRUE 1 LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties. The financial statements have been prepared on a going concern basis in accordance with the Generally Accepted Accounting Practices in the United Kingdom, 'The Partnerships (Accounts) Regulations 2008' and with the terms of the Partnership Agreement, which have been applied consistently.

Cash flow statement

The Partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small entity.

Turnover

Income is accounted for on an accruals basis and stated net of VAT. It represents the Partnership's share of net income of the limited partnership investment.

Investments

The investment in AHLP was initially valued at cost, being the value of the consideration paid. Subsequently, the value has been adjusted in respect of the Partnership's share of net profits, realised and unrealised gains, distributions received and its share of operating costs.

The Partnership's share of the net profit or loss of AHLP is recognised in the Profit and loss account and the partners' revenue accounts. The Partnership's share of realised capital items of the AHLP are recognised in the Profit and loss account and the Partnership's share of capital items arising on the revaluation of a partnership's underlying investment portfolio are recognised in the revaluation reserve and disclosed in the Statement of total recognised gains and losses.

Issue costs

Issue costs with respect to partner's loans received are set off against the Partner's Loan Contribution balance.

ACCRUE 1 LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2013

1. ACCOUNTING POLICIES *(continued)*

Taxation

The Partnership is carrying on the business of indirect property investment and should have no tax liability in respect of income and gains distinct from that incurred by the partners. Income and gains generated by the Partnership are attributed to the partners for tax purposes pro rata to their investment as set out in the Partnership Agreement.

The taxable income is reduced by the deduction of the interest cost incurred on the loan used to purchase the property and by utilising capital allowances. Gains realised may be eligible for taper relief, so that less than the full amount of the gain is taxable.

Distributions

The Partnership has a full distribution policy of all net positive cash flows to all partners, subject to a small cash provision being maintained to cover any administration or management costs, also subject to payment of interest and repayment of bank indebtedness.

2. INCOME

The income and surplus before tax are attributable to the one principal activity of the Partnership and is all derived in the UK.

An analysis of income is given below:

	2013	2012
	£	£
United Kingdom	<u>237,830</u>	<u>54,380</u>

3. PARTNER REMUNERATION AND EMPLOYEE INFORMATION

The partners received no remuneration from the Partnership. The Partnership does not have any employees.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Finance charges	<u>150</u>	<u>34</u>

ACCRUE 1 LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2013

5. INVESTMENTS

	Investments £
COST	
At 6 April 2012	2,872,235
Share of net profit for the year	237,830
Share of movement in unrealised gain	179,395
At 5 April 2013	<u>3,289,460</u>

The Partnership has an investment of 50.45% of Accrue Heathcroft Limited Partnership, ("AHLP"). AHLP is registered in the UK.

6. DEBTORS

	2013 £	2012 £
Trust debtor	39,419	26,159
Other debtors	10	10
	<u>39,429</u>	<u>26,169</u>

7. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2013 £	2012 £
Other creditors	55,010	38,600
Accruals	2,100	1,920
	<u>57,110</u>	<u>40,520</u>

8. RELATED PARTY TRANSACTIONS

Capita Trust Company Limited acts as Trustee for Accrue Heathcroft Unit Trust ("AHUT") and is a Limited Partner in the Partnership. Thompson Taraz Collectives Limited ("Collectives") acts as Trust Manager for AHUT. Certain of the directors of Collectives have an indirect interest in the Partnership.

During the period, the Partnership incurred costs of £8,460 (2012: £8,460) and £4,800 (2012: £4,800) for Trustee and Trust Manager fees respectively. These are recoverable from AHUT in due course. At the period end, £39,419 (2012: £26,159) is owed by AHUT.

At the period end, and included in Other Creditors, is an amount of £55,010 (2012: £38,600) owed to Accrue Heathcroft Limited Partnership. This is repayable on demand and non-interest bearing.

There is no controlling entity. The General Partner manages the Limited Partnership in accordance with the Limited Partnership Agreement.

ACCRUE 1 LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2013

9. LIMITED PARTNERS CONTRIBUTIONS AND INCOME ACCOUNTS

	Loan Contribution £	Capital Contribution £	Net Income £	Capital Appreciation £
Balance brought forward	1,498,146	90	567,616	792,112
Profit for the year	-	-	234,470	-
Uplift in base market value	-	-	-	179,395
Transfer from capital appreciation account	-	-	180,757	-
Transfer to retained reserves	-	-	-	(180,757)
	<u>1,498,146</u>	<u>90</u>	<u>982,843</u>	<u>790,750</u>