

AMENDING

COMPANY REGISTRATION NUMBER SC377241

RECEIVED
12/12/2015

ACCRUE 1 SCOTLAND GP LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015

THURSDAY



L4MY89K8

LD2

24/12/2015

#206

COMPANIES HOUSE

THOMPSON TARAZ
Chartered Accountants
47 Park Lane
Mayfair
London
W1K 1PR

ACCRUE 1 SCOTLAND GP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

CONTENTS	PAGE
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Detailed profit and loss account	7
Notes to the detailed profit and loss account	8

ACCRUE 1 SCOTLAND GP LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year is that of general partner in Accrue 1 Limited Partnership. The company is entitled to a fixed fee of £100 and incurs a management cost of £100. Thus, the company made no profit or loss in either period.

DIRECTORS

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

Mr S Webster
Mr B W Quinn

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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 17 December 2015

ACCRUE 1 SCOTLAND GP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
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 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	4		<u>10</u>
CURRENT ASSETS			
Debtors	5	502	2
CREDITORS: Amounts falling due within one year	6	<u>510</u>	<u>10</u>
NET CURRENT LIABILITIES			<u>(8)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	<u>2</u>
SHAREHOLDERS' FUNDS			<u>2</u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 17 December 2015, 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 2015

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

	2015	2014
	£	£
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:

	2015	2014
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. INVESTMENTS

PARTNERSHIP INVESTMENT

COST

At 1 April 2014 and 31 March 2015	<u>10</u>
-----------------------------------	-----------

NET BOOK VALUE

At 31 March 2015 and 31 March 2014	<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 2015

5. DEBTORS

	2015	2014
	£	£
Called up share capital not paid	2	2
Other debtors	<u>500</u>	<u>-</u>
	<u>502</u>	<u>2</u>

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	<u>510</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:

	2015		2014	
	No	£	No	£
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:

	2015	2014
	£	£
Ordinary shares	<u>2</u>	<u>2</u>

ACCRUE 1 SCOTLAND GP LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2015

The following pages do not form part of the statutory financial statements.

ACCRUE 1 SCOTLAND GP LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
OVERHEADS		
Administrative expenses	<u>100</u>	<u>100</u>
	(100)	(100)
OTHER OPERATING INCOME		
Other operating income	<u>100</u>	<u>100</u>
PROFIT ON ORDINARY ACTIVITIES	<u>-</u>	<u>-</u>

ACCRUE 1 SCOTLAND GP LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
ADMINISTRATIVE EXPENSES		
General expenses		
Management charges payable	<u>100</u>	<u>100</u>

REGISTRATION NUMBER SL007807

**ACCRUE 1 LIMITED PARTNERSHIP
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015**

THURSDAY

LD2

L4MY89KO
24/12/2015 #208
COMPANIES HOUSE

ACCRUE 1 LIMITED PARTNERSHIP
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

CONTENTS	PAGE
Operator and professional advisers	1
General partner's report	2
Independent auditors' report	5
Income and expenditure account	7
Balance sheet	8
Notes to the financial statements	9

ACCRUE 1 LIMITED PARTNERSHIP
OPERATOR AND PROFESSIONAL ADVISERS

Operator of Partnership

Thompson Taraz Depositary Limited
(formerly Thompson Taraz Collectives Limited)
4th Floor Stanhope House
47 Park Lane
W1K 1PR

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

ACCRUE 1 LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT

YEAR ENDED 5 APRIL 2015

The General Partner has pleasure in presenting its report on the operations of the Partnership for the year ended 5 April 2015 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 Depositary Limited (formerly Thompson Taraz Collectives Limited).

RESULTS AND DISTRIBUTIONS

The Partnership's profit for the year was £723,633.

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 2015

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 the Financial Reporting Standard for Smaller Entities (effective January 2015) 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

The partnership is entitled to claim exemption from audit in accordance with the provisions applicable to small companies (on the basis that the partnership would have qualified as a small company had it been incorporated under the Companies Act). However, the partnership has elected not to take advantage of this exemption as an audit is required by the terms of the Limited Partnership Agreement. The General Partner is therefore required to make the following statement:

- a) So far as the General Partner is aware, there is no relevant audit information of which the partnership's auditors are unaware; and
- b) It has taken all 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.

ACCRUE 1 LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT

YEAR ENDED 5 APRIL 2015

AUDITORS

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

SMALL ENTITY PROVISIONS

This report has been prepared in accordance with the provisions applicable to entities entitled to the small entity exemptions.



Stephen Webster

Director

For and on behalf of Accrue 1 Scotland GP Limited

24 September 2015

ACCRUE 1 LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCRUE 1 LIMITED PARTNERSHIP

YEAR ENDED 5 APRIL 2015

We have audited the financial statements of Accrue 1 Limited Partnership for the year ended 5 April 2015 on pages 7 - 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applicable to limited partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members 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 qualifying partnership and the qualifying partnership's members 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 Statement of General Partner's Responsibilities 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 qualifying partnership's affairs as at 5 April 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

ACCRUE 1 LIMITED PARTNERSHIP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCRUE
1 LIMITED PARTNERSHIP (continued)**

YEAR ENDED 5 APRIL 2015

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 as applied to qualifying partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to prepare the financial statements and the General Partner's report in accordance with the small entities regime.



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

24 September 2015

ACCRUE 1 LIMITED PARTNERSHIP
PROFIT AND LOSS STATEMENT
YEAR ENDED 5 APRIL 2015

	Note	2015 £	2014 £
PROFIT AND LOSS STATEMENT			
INCOME	2	726,841	440,977
OPERATING COSTS			
OTHER OPERATING CHARGES		<u>(3,180)</u>	<u>(3,120)</u>
OPERATING PROFIT		723,661	437,857
Interest payable and similar charges	4	<u>(28)</u>	<u>(139)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>723,633</u>	<u>437,718</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	723,633	437,718
Gain on revaluation of investment property portfolio	1,050,358	313,502
Balance carried forward	<u>1,773,991</u>	<u>751,220</u>

The notes on pages 9 - 11 form part of these financial statements.

ACCRUE 1 LIMITED PARTNERSHIP

BALANCE SHEET

5 APRIL 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	5	<u>5,821,138</u>	<u>4,043,939</u>
CURRENT ASSETS			
Debtors	6	68,044	53,556
Cash at bank		<u>17</u>	<u>-</u>
		68,061	53,556
CREDITORS: Amounts falling due within one year	7	<u>(92,158)</u>	<u>(74,446)</u>
NET CURRENT LIABILITIES		<u>(24,097)</u>	<u>(20,890)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,797,041</u>	<u>4,023,049</u>
NET ASSETS		<u>5,797,041</u>	<u>4,023,049</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	1,027,813	1,028,498
Partners' income account	9	<u>3,270,992</u>	<u>1,496,315</u>
		<u>5,797,041</u>	<u>4,023,049</u>

These financial statements have been prepared in accordance with the special provisions for small entities and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the General Partner and authorised for issue on 24 September 2015.



Stephen Webster
Director
For and on behalf of Accrue 1 Scotland GP Limited
24 September 2015

Registration Number SL007807

The notes on pages 9 - 11 form part of these financial statements.

ACCRUE 1 LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

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.

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 AHLF 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 AHLF is recognised in the Profit and loss account and the partners' revenue accounts. The Partnership's share of realised capital items of the AHLF 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.

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.

ACCRUE 1 LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

1. ACCOUNTING POLICIES *(continued)*

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 profit before tax are attributable to the one principal activity of the Partnership.

An analysis of income is given below:

	2015 £	2014 £
United Kingdom	<u>726,841</u>	<u>440,977</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

	2015 £	2014 £
Finance charges	<u>28</u>	<u>139</u>

5. INVESTMENTS

	Investments £
COST	
At 6 April 2014	4,043,939
Share of net profit for the year	726,841
Share of movement in unrealised gain	<u>1,050,358</u>
At 5 April 2015	<u>5,821,138</u>

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

ACCRUE 1 LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

6. DEBTORS

	2015	2014
	£	£
Trust debtor	68,034	53,546
Other debtors	10	10
	<u>68,044</u>	<u>53,556</u>

7. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other creditors	89,998	72,346
Accruals	2,160	2,100
	<u>92,158</u>	<u>74,446</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 £9,687 (2014: £9,327) and £4,800 (2014: £4,800) for Trustee and Trust Manager fees respectively. These are recoverable from AHUT in due course. At the period end, £68,034 (2014: £53,546) is owed by AHUT.

At the period end, and included in Other Creditors, is an amount of £89,998 (2014: £72,344) 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.

9. LIMITED PARTNERS CONTRIBUTIONS AND INCOME ACCOUNTS

	Loan Contribution £	Capital Contribution £	Net Income £	Capital Appreciation £
Balance brought forward	1,498,146	90	1,496,315	1,028,498
Profit for the year	-	-	723,633	-
Uplift in base market value	-	-	-	1,050,358
Transfer to retained reserves	-	-	-	(1,051,043)
Transfer from capital appreciation account	-	-	1,051,043	-
	<u>1,498,146</u>	<u>90</u>	<u>3,270,992</u>	<u>1,027,813</u>