

1 Theobald's Court Partnerco Limited

Report and Financial Statements

Year Ended

5 April 2011

Company Number 06927510

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1 Theobald's Court Partnerco Limited

Report and financial statements
for the year ended 5 April 2011

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Directors

R Dykstra
S Christenbury

Registered office

7th Floor, 90 High Holborn, London, WC1V 6XX

Company number

06927510

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

1 Theobald's Court Partnerco Limited

Report of the directors for the year ended 5 April 2011

The directors present their report together with the audited financial statements for the year ended 5 April 2011

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year

Principle activities and future development

The company's principle activity is that of property investment through MT Property Investment Limited Liability Partnership. The directors are of the view that the current level of trade will continue in the future.

Directors

The directors of the company during the year were

R Dykstra
S Christenbury

Directors' responsibilities

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

Company law requires the directors 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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

1 Theobald's Court Partnerco Limited

Report of the directors
for the year ended 5 April 2011 (continued)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This directors report has been prepared under the Small Companies and Groups (Accounts and Director's Report) Regulations 2008.

On behalf of the Board



R Dykstra
Director

Date 28 December 2011

1 Theobald's Court Partnerco Limited

Independent auditor's report

TO THE MEMBERS OF 1 THEOBALD'S COURT PARTNERCO LIMITED

We have audited the financial statements of 1 Theobald's Court Partnerco Limited for the year ended 5 April 2011 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 Accounting Practice).

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 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 company's affairs as at 5 April 2011 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 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.

1 Theobald's Court Partnerco Limited

Independent auditor's report (*continued*)

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, 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 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

BDO LLP

*Geraint Jones, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date *28 December 2011*

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

1 Theobald's Court Partnerco Limited

Profit and loss account for the year ended 5 April 2011

	Note	Year ended 5 April 2011 £	Period ended 5 April 2010 £
Other operating income		1,166	941
Administrative expenses		(1,214)	(750)
(Loss)/profit for the financial year before taxation		(48)	191
Taxation	4	(159)	(194)
Loss for the financial year after taxation		(207)	(3)

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

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

1 Theobald's Court Partnerco Limited

Balance sheet at 5 April 2011

<i>Company number 06927510</i>	Note	2011 £	2010 £
Investments	5	1,709	1,041
Cash		56	-
		<u>1,765</u>	<u>1,041</u>
Creditor amounts falling due within one year	6	(1,875)	(944)
		<u>(110)</u>	<u>97</u>
Net assets			
Capital and reserves			
Share capital	7	100	100
Profit and loss account	8	(210)	(3)
		<u>(110)</u>	<u>97</u>
Shareholders' funds			

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on 28 December 2011



R Dykstra
Director

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

1 Theobald's Court Partnerco Limited

Notes forming part of the financial statements for the year ended 5 April 2011

1 Accounting policies

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

The following principal accounting policies have been applied

Going concern

The directors are required to make an assessment of the company's ability to continue as a going concern. As at 5 April 2011, the company was in a net liability position. The company remains dependent on the continued financial support of MT Property Investments LLP. Based on this, the directors have concluded that it is appropriate to prepare the company's financial statements on a going concern basis.

Investments

Investments are stated at cost less any provision for impairment in value.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Operating profit

	Year ended 5 April 2011 £	Period ended 5 April 2010 £
Auditors' remuneration	750	750

1 Theobald's Court Partnerco Limited

Notes forming part of the financial statements
for the year ended 5 April 2011 (*continued*)

4 Taxation	Year ended 5 April 2011 £	Period ended 5 April 2010 £
Current tax charge	159	194
	<u>159</u>	<u>194</u>
<i>Factors affecting the tax charge</i>		
(Loss)/profit on ordinary activities before tax	(48)	191
	<u>(48)</u>	<u>191</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2010 - 21%)	10	40
Effects of Expenses not deductible for tax purposes	(10)	(234)
Prior year tax charge	159	-
	<u>159</u>	<u>(234)</u>
Current tax charge for year	159	(194)
	<u>159</u>	<u>(194)</u>
5 Fixed asset investments		2011 £
Value at 6 April		1,041
Additions		668
		<u>1,709</u>
At 5 April		<u>1,079</u>
6 Creditors. amounts falling due within one year	2011 £	2010 £
Corporation tax	159	194
Accruals	1,716	750
	<u>1,875</u>	<u>944</u>

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Notes forming part of the financial statements
for the year ended 5 April 2011 (*continued*)

7 Share capital

	Authorised, allotted, issued and fully paid		2010 £
	2011 Number	2011 £	
Ordinary shares of £1 each	100	100	100

8 Reserves

	Profit and loss account £
Reserves at 6 April 2010	(3)
Loss for the year	(207)
At 5 April 2011	(210)

9 Related party transactions

During the year the company earned investment income of £1,166 (2010 - £941) from MT Property Investment LLP

10 Contingent liabilities and capital commitment

As at 5 April 2011, the company had no contingent liabilities or capital commitments

11 Ultimate parent company

At 5 April 2011 the company's ultimate parent company was SK Business Trust