

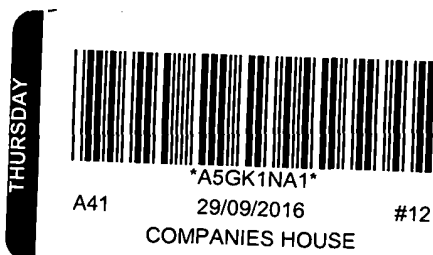
Registered number
05491626

Aviemore Birchwood Park General Partner Limited

Annual Report and Financial Statements

for the year ended

31 December 2015



Aviemore Birchwood Park General Partner Limited

Directors' report

The Directors present their report and financial statements for the year ended 31 December 2015 for Aviemore Birchwood Park General Partner Limited (the "Company"). The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity

The Company's principal activity was to manage the operations and safeguard the assets of Aviemore Birchwood Park LP (the "Limited Partnership" or "LP"), formerly MEPC Birchwood Park LP. The LP was dissolved on 19th December 2014. In 2015 The Company is expected to be dormant going forward, holding investments in dormant entities. The Directors foresee no material change in the scope or nature of the Company's activity and therefore the intention of the Directors is to continue the Company as a going concern.

For the year ended 31 December 2015 the loss after tax was £5,592 (2014 profit : £4,720) .

Going concern

The Directors have acknowledged the latest guidance on going concern and as explained in the accounting policies note on page 7, the financial statements have been prepared on a going concern basis. The Company is in a net current liability position and accordingly is reliant on support from its fellow group companies

Dividends

The Directors do not recommend the payment of a dividend (2014: £nil).

Directors

The following persons served as Directors during the year and to the date of signing:

Mr. J. Mitzschke (Appointed 8 October 2014)
Mr. A. Mackenzie (Appointed 8 October 2014)
Mr. M. Desai (Appointed 8 October 2014)
Mr. T.R Stenhouse (Appointed 8 October 2014)
Mr. R.W.M.Brook (Appointed 8 October 2014)
Mr. J.H.C Walsh (Appointed 27 January 2015)

Disclosure of information to auditor

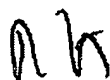
Each person who was a Director at the time this report was approved confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

PricewaterhouseCoopers LLP, registered auditor, having consented to act, were appointed as auditor of the Company to hold office until the Directors determine otherwise.

This report was approved by the Board of Directors on 8 July 2016, authorised for issue and signed on its behalf by:



T.R Stenhouse
Director

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS 102). 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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; 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.

The registered address of the Company is Swatton Barn, Badbury, Swindon, Wiltshire, SN4 0EU

Independent auditors' report to the members of Aviemore Birchwood Park General Partner Limited

Report on the financial statements

Our opinion

In our opinion, Aviemore Birchwood Park General Partner Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements, comprise:

- the Balance sheet as at 31 December 2015;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Aviemore Birchwood Park General Partner Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Directors' Responsibilities Statement, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sonia Copeland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
6 July 2016

Aviemore Birchwood Park General Partner Limited

**Profit and loss account
for the year ended 31 December 2014**

	Notes	2015 £	2014 £
Income from undertaking		-	4,745
Write off of investment		-	(1)
Administrative expense		(5,592)	-
(Loss)/profit on ordinary activities before taxation	2	(5,592)	4,744
Tax on profit on ordinary activities	3	-	(24)
(Loss)/profit for the financial year		(5,592)	4,720

All results are derived from United Kingdom continuing operations.

The Company has no other recognised gains or losses in the current or preceding years, and therefore no separate statement of comprehensive income has been presented.

There is no difference between the reported results and the results stated on a historical cost basis. The notes on pages 7 to 11 form part of these financial statements.

Aviemore Birchwood Park General Partner Limited

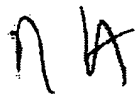
**Balance sheet
as at 31 December 2015**

	Notes	2015 £	2014 £
Fixed assets			
Investments	4	2	2
Current assets			
Debtors: amounts falling due within one year	5	-	5,674
Creditors: amounts falling due within one year	6	(2)	(84)
Net current (liabilities)/assets		<u>(2)</u>	<u>5,590</u>
Net assets		<u>-</u>	<u>5,592</u>
Capital and reserves			
Called up share capital	7,8	1	1
Profit and loss account	8	<u>(1)</u>	<u>5,591</u>
Shareholder's funds		<u>-</u>	<u>5,592</u>

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

The notes on pages 7 to 11 form part of these financial statements.

The financial statements of Aviemore Birchwood Park General Partner Limited (registered number 05491626) were approved by the Board of Directors and authorised for issue on 6 July 2016. They were signed on its behalf by:



T.R Stenhouse
Director

Aviemore Birchwood Park General Partner Limited

Notes to the financial statements for the year ended 31 December 2015

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of preparation

These financial statements have been prepared on a going concern basis and under the Companies Act 2006. The Company has adopted FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland' ("FRS 102"). The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the presentation currency of the Company, and under the historical cost convention as modified by the revaluation of land and buildings and derivative instruments. A summary of the more important accounting policies which have been applied consistently is set out below.

The preparation of financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that affect the application of policies and the reported amount of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are not recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Company is exempt from the requirement to prepare group accounts under Section 398 of the Companies Act 2006 on the grounds that it heads a small group. The financial statements therefore present information about the Company as an individual undertaking and not as a group.

Going concern

The Company does not actively trade and is reliant on funding from its parent Company to continue as a going concern.

The Directors, having made all the necessary enquiries, do not anticipate any changes in the Company's activities or circumstances in the foreseeable future. The Directors have concluded, based on these assumptions, that it is appropriate to prepare the accounts on a going concern basis.

Investments

Investments in subsidiary undertakings are held at cost less provision for impairment.

Income from undertakings

Income represents the Company's distribution income from an undertaking.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Aviemore Birchwood Park General Partner Limited

Notes to the financial statements for the year ended 31 December 2015

Deferred taxation

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax if and when the replacement asset is sold.

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Related party transactions

In accordance with FRS102, the Company is exempt from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking.

Cash flow statement

The Company, being a wholly owned subsidiary undertaking where 100% of the voting rights are controlled within the group, is exempt from the requirement to draw up a cash flow statement in accordance with FRS102. The group financial statements are available from the General Partner, Aviemore Holdings LP, from Swatton Barn, Badbury, Swindon, Wiltshire, SN4 0EU.

2 Administrative expenses

The Directors received no remuneration from the Company in either year. The Directors were remunerated through another group company and it is not possible to separately measure the services provided by the Directors and therefore to allocate a proportion of their remuneration to this Company for either year. The Company did not employ any other persons in either years. Audit fees were paid by a fellow group Company in both years.

3 Tax on profit on ordinary activities

Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK corporation tax at 20% (2014: 20%)	-	-
Adjustments in respect of prior years	-	84
Total current tax charge	-	84
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior years	-	(60)
Tax on profit on ordinary activities	-	24

Aviemore Birchwood Park General Partner Limited

**Notes to the financial statements
for the year ended 31 December 2015**

3. Tax on profit on ordinary activities (Continued)

	2015	2014
	£	£
(Loss)/profit on ordinary activities before tax	(5,592)	4,744
Profit on ordinary activities multiplied by the small companies rate of corporation tax of 20% (2014: 20%)	(1,118)	949
<i>Effects of:</i>		
Income not taxable	-	949
Adjustments to brought forward values	-	(84)
Utilisation of tax losses and other deductions	1,118	-
Current tax charge for the year	-	84

	2015	2014
	£	£
Provision for deferred tax		
<i>Analysis of provision:</i>		
Short term timing differences	-	-
Total deferred tax liability (note 6)	-	-
<i>Movement in provision:</i>		
Provision as at 1 January	-	60
(Credit) / charge to profit and loss account	-	(60)
Provision as at 31 December	-	-

The Company, as a non-resident landlord, pays tax at 20% on its directly held net property rental profits. There are no expected changes to the taxation regime.

Aviemore Birchwood Park General Partner Limited

**Notes to the financial statements
for the year ended 31 December 2015**

4 Investments

	Subsidiary Undertakings	Total 2015	Total 2014
	£	£	£
As at 1 January and 31 December	2	2	2

The Company has investments in the following subsidiary undertakings:

Subsidiary undertakings	Country of incorporation	Principal activity	Holding	%
Aviemore Birchwood Park No. 1 Limited	England & Wales	Dormant	£1 share	100%
Aviemore Birchwood Park No. 2 Limited	England & Wales	Dormant	£1 share	100%

During 2014 the investment in Aviemore Birchwood Park Limited partnership, incorporated in England & Wales, was written off as the LP was dissolved.

The Directors believe the carrying value of these investments is supported by the underlying net assets of the subsidiary undertakings.

5 Debtors: amounts falling due within one year

	2015	2014
	£	£
Amounts owed by group undertakings	-	5,674

The amounts owed by group undertakings are unsecured, interest free and repayable on demand

6 Creditors: amounts falling due within one year

	2015	2014
	£	£
Corporation tax	-	84
Amounts owed to group undertakings	2	-
	2	84

The amounts owed to group undertakings are unsecured, interest free and repayable on demand

Aviemore Birchwood Park General Partner Limited

**Notes to the financial statements
for the year ended 31 December 2015**

7 Called up share capital

	2015	2014
	£	£
Allotted and fully paid:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8 Capital and reserves

	Called up share capital	Profit & loss account	Total 2015	Total 2014
	£	£	£	£
As at 1 January	1	5,591	5,592	872
(Loss)/profit for the financial year	-	(5,592)	(5,592)	4,720
As at 31 December	<u>1</u>	<u>(1)</u>	<u>0</u>	<u>5,592</u>

9 Controlling party

The largest group in which the results of the Company are consolidated is that headed by the Aviemore Holdings LP which is a Qualifying Limited Partnership. The consolidated accounts of this group are available from the General Partner, Aviemore GP Limited, from Swatton Barn, Badbury, Swindon, Wiltshire, SN4 0EU.

The ultimate controlling party is considered to be OCM Aviemore HoldCo Sarl.