

LENNOX SCOTLAND GP II LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

LENNOX SCOTLAND GP II LIMITED

Registered Number SC441872

UNAUDITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

**Partnership
Accounts**

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LENNOX SCOTLAND GP II LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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LENNOX SCOTLAND GP II LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

COMPANY INFORMATION

Directors

WJR Gething
G P Watson

Company Number

SC441872

Registered Office

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

DIRECTORS REPORT

The Directors present their report and the financial statements for the year ended 31 March 2018.

Principal Activity

The principal business activity is the investment in real estate. The company is the General Partner in a Scottish Limited Partnership, Lennox Founder Partner II LP.

Directors

The directors who served during the year were:

R J Bradstock (Resigned 28th February 2018)

W J R Gething

G P Watson

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the board and signed on its behalf.



G P Watson

Director

Date: 26th November 2018

LENNOX SCOTLAND GP II LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

**UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
<i>Administrative expenses</i>		-	3,432
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	3,432
Tax on profit on ordinary activities		-	-
RESULT FOR THE FINANCIAL YEAR		£ -	£ 3,432

The notes on pages 4 to 7 form part of these financial statements.

LENNOX SCOTLAND GP II LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

**UNAUDITED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	1	1
Cash at Bank		-	-
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
CREDITORS : amounts falling due after more than one year		<u>-</u>	<u>-</u>
TOTAL NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account	5	<u>-</u>	<u>-</u>
SHAREHOLDER FUNDS		<u>1</u>	<u>1</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, and members have not required the company to obtain an audit for the year in question in accordance with section 476 of this Act.

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 in accordance with the provisions of FRS 102 Section 1A- small entities.

Approved by the board on 26th November 2018
And signed on their behalf by:



G P Watson
Director

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. Accounting Policies and Statutory Information

1.1 Statutory Information

2. Lennox Scotland GP II Limited ("the company") acted as the general partner to the Lennox Founder Partner II Limited Partnership during the period.

The company is a limited liability company and is incorporated in Scotland with registration number SC441872. The address of its registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ and operates from premises at 24 Ives Street, London, SW3 2ND.

1.2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

1.3 Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A small entities. 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102").

The financial statements of the company have been prepared under the historical cost convention.

1.4 Going Concern Basis

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company expects the continued support of the parent undertaking. Lennox Investment Management LLP, which has confirmed that it will provide such financial support as is necessary for the company to meet its liabilities as they fall due and continue in operation for a period of at least twelve months from the date of signing of the financial statements of the company.

1.5 Expenses

All expenses are recognised in the Income Statement on an accruals basis.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1.6 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Unaudited Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the company's financial statements requires the directors to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1.5 Financial Instruments

The company only enters into basic financial instrument transactions. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provision of the instrument.

1.6 Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

1.7 Financial Liabilities

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the income statement, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

2. Employee Numbers

The average monthly number of employees, including directors, during the year was 2 (2017-2).

3. Taxation

There were no factors which may affect future tax charges.

4. Debtors

	2018 £	2017 £
Unpaid Share Capital	<u>£ 1</u>	<u>£ 1</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Reserves

	Profit and loss account £
At 1 April 2017	-
Profit for the year	-
	<hr/>
At 31 March 2018	£ -
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6. Ultimate Parent Undertaking and Controlling Party

The ultimate parent undertaking and controlling party at the year end was Lennox Investment Management LLP, a partnership incorporated in England and Wales.

LENNOX FOUNDER PARTNER II LP
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

LENNOX FOUNDER PARTNER II LP
Registered Number SL012448

UNAUDITED
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

LENNOX FOUNDER PARTNER II LP
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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LENNOX FOUNDER PARTNER II LP
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

PARTNERSHIP INFORMATION

Registered Number

SL012448

Registered Office

50 Lothian Road
Festival Square
Edinburgh
EH3 9JW

LENNOX FOUNDER PARTNER II LP
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

GENERAL PARTNER'S REPORT

The General Partner submits its report and financial statements for the year ended 31 March 2018.

Principal Activities

The Partnership is a Limited Partnership registered in Scotland. The general partner is Lennox Scotland GP II Limited.

The Partnership is a Limited Partner and Founder Partner of an English Limited Partnership known as Lennox Prime Central London Residential Fund II LP.

Results

The Partnership incurred a profit for the year of £Nil (2017: profit £6,204).

Giles Watson

G P Watson

On behalf of the General Partner (Lennox Scotland GP II Limited)

Date: 4th December 2018

LENNOX FOUNDER PARTNER II LP
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

**UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		-	6,204
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	6,204
Tax on loss on ordinary activities		-	-
RESULT FOR THE FINANCIAL YEAR		£ -	£ 6,204

All the Partnership's operations are classed as continuing.

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

LENNOX FOUNDER PARTNER II LP
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

**UNAUDITED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	2	117	117
CURRENT ASSETS			
Cash at bank		-	-
CREDITORS : amounts falling due after more than one year		-	-
TOTAL NET ASSETS		<u>117</u>	<u>117</u>
PARTNERS' FUNDS			
Current Account		-	-
Capital Account	3	<u>117</u>	<u>117</u>
PARTNERS' FUNDS		<u>117</u>	<u>117</u>

The financial statements were approved by the General Partner on 4th December 2018 and were signed on its behalf by:



G P Watson

For and on behalf of Lennox Scotland GP II Limited
As a General Partner of Lennox Founder Partner II LP

The accompanying notes form an integral part of these financial statements.

LENNOX FOUNDER PARTNER II LP
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. Accounting Policies and Statutory Information

1.1 Statutory Information

Lennox Founder Partner II LP is a Limited Partnership registered in Scotland. The general partner is Lennox Scotland GP II Limited.

The Partnership is a limited partner and Founder Partner of an English Limited Partnership registration number SL0012448. The address of its registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9JW

1.2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

1.3 Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts have been prepared on the going concern basis as the ultimate holding company, Lennox Investment Management LLP, has indicated its willingness to support the Partnership for all third party liabilities for a period of up to twelve months from the signing of the Balance Sheet.

2. INVESTMENTS

	2018	2017
	£	£
Investments	<u>117</u>	<u>117</u>
	<u>117</u>	<u>117</u>

An Investment is held which represents founding capital of £117 invested in Lennox Prime Central London Residential Fund II LP.

LENNOX FOUNDER PARTNER II LP
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Partners Funds

	£	
Current Account at 1 April 2018		-
Profit & Loss account		-
		<hr/>
At 31 March 2018		-
Capital Account		117
		<hr/>
At 31 March 2018	£	117
		<hr/>

4. Ultimate Parent Undertaking and Controlling Party

The ultimate parent undertaking and controlling party at the year end was Lennox Investment Management LLP, a partnership incorporated in England and Wales.