

REGISTERED NUMBER: 02910034 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 SEPTEMBER 2015
FOR
OLDHAM PROPERTY PARTNERSHIPS LIMITED**

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OLDHAM PROPERTY PARTNERSHIPS LIMITED (REGISTERED NUMBER: 02910034)

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FOR THE YEAR ENDED 24 SEPTEMBER 2015**

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OLDHAM PROPERTY PARTNERSHIPS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

DIRECTORS:

A Gardner
B Scandrett
M E Nuttall
J P Banfi
J Stretton

SECRETARY:

P Chape

REGISTERED OFFICE:

Prospect House
168-170 Washway Road
Sale
Cheshire
M33 6RH

REGISTERED NUMBER:

02910034 (England and Wales)

AUDITOR:

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

The directors present their annual report with the audited financial statements of the company for the year ended 24 September 2015

PRINCIPAL ACTIVITY

The principal activity in the year under review continued to be that of an investment holding company. The directors do not anticipate this to change in the foreseeable future.

REVIEW OF BUSINESS

The results for the year are set out in the Profit and Loss Account on page 6. The directors consider the results for the year to be satisfactory and look forward to the coming year with confidence.

DIRECTORS

The directors shown below have held office during the whole of the period from 25 September 2014 to the date of this report.

A Gardner
B Scandrett
M E Nuttall
J P Banfi

Other changes in directors holding office are as follows:

J Stretton was appointed as a director after 24 September 2015 but prior to the date of this report.

J McMahon ceased to be a director after 24 September 2015 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 period. 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

OLDHAM PROPERTY PARTNERSHIPS LIMITED (REGISTERED NUMBER: 02910034)

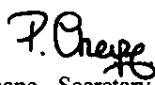
**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

AUDITOR

The company has passed an elective resolution dispensing with the requirement to appoint an auditor annually. Deloitte LLP have expressed their willingness to continue in office as auditor of the company and are therefore deemed to be reappointed for a further term.

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

ON BEHALF OF THE BOARD.



P Chape - Secretary

Date

11.3.2016

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF OLDHAM PROPERTY PARTNERSHIPS LIMITED

We have audited the financial statements of Oldham Property Partnerships Limited for the year ended 24 September 2015 on pages six to thirteen. 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 a Report of the Independent Auditor 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 set out on page two, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Report of the Directors 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.

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 24 September 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
OLDHAM PROPERTY PARTNERSHIPS LIMITED**

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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors



Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

Date 11.3.2016

OLDHAM PROPERTY PARTNERSHIPS LIMITED (REGISTERED NUMBER: 02910034)**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

	Notes	2015 £'000	£'000	2014 £'000	£'000
TURNOVER			-		-
Administrative expenses			-		(1)
OPERATING PROFIT	2		-		1
Income from shares in group undertakings		477		477	
Interest receivable and similar income	3	-		1	
			477		478
			477		479
Interest payable and similar charges	4		485		477
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(8)		2
Tax on (loss)/profit on ordinary activities	5		-		-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(8)		2

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements

OLDHAM PROPERTY PARTNERSHIPS LIMITED (REGISTERED NUMBER: 02910034)

**BALANCE SHEET
24 SEPTEMBER 2015**

	Notes	2015 £'000	2014 £'000	2014 £'000
FIXED ASSETS				
Investments	6		2,069	2,069
CURRENT ASSETS				
Debtors	7	16,592	16,702	
Cash at bank		6	89	
		16,598	16,791	
CREDITORS				
Amounts falling due within one year	8	-	185	
NET CURRENT ASSETS			16,598	16,606
TOTAL ASSETS LESS CURRENT LIABILITIES			18,667	18,675
CREDITORS				
Amounts falling due after more than one year	9		9,538	9,538
NET ASSETS			9,129	9,137
CAPITAL AND RESERVES				
Called up share capital	11	-	-	-
Revaluation reserve	12	2,069	2,069	2,069
Capital redemption reserve	12	7,211	7,211	7,211
Profit and loss account	12	(151)	(143)	(143)
SHAREHOLDERS' FUNDS	15	9,129	9,137	9,137

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

11 MAR 2016

and were signed on



A Gardner - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 SEPTEMBER 2015

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom law and accounting standards

No consolidated financial statements have been prepared as the company is part of the Brookhouse Properties Limited group which produces consolidated financial statements that are available to the public

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

1 ACCOUNTING POLICIES - continued

Going concern

The company is a subsidiary within the Brookhouse Properties Limited group, which manages its working capital on a pooled basis across the group. Based on the strong relationship between this company and the parent company, the directors of this company have sought and received a confirmation from their parent company that it will provide support as may be necessary such that the directors have a reasonable expectation that the company has adequate resources to operate as a going concern for the foreseeable future. In relying on this parent company support, the directors of this company are cognisant of the following going concern disclosure which appears in the financial statements of Brookhouse Properties Limited for the year ended 24 September 2015:

"The financial statements have been prepared on a going concern basis. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Review. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Business Review. The Group has granted a number of leasehold interests in its assets that span the year-end and periods thereafter that are subject to upwards only rent reviews on a periodic basis. Within one year of the balance sheet date the Group has external bank facilities totalling £63.4million that are due for repayment that, at the time of signing these financial statements, have been re-financed. The Group has no other external bank borrowings, save for debt amortisation, that fall due for repayment within 12 months of the date of signing these financial statements. Consequently, after considering the income flows available to the Group together with the underlying strength of those income flows, the Directors have the reasonable expectation that the Group has adequate resources to continue to operate as a going concern for the foreseeable future. This position is constantly monitored by the Directors and accordingly the financial statements have been prepared on a going concern basis."

After making these enquiries, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Preference shares

The company adopts FRS 25 "Financial Instruments: Disclosure and Presentation" in respect of preference shares where there is a financial liability to exchange cash at some point in the future in relation to those preference shares.

Investments

Fixed asset investments are shown at cost less provisions for impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

Investment income

Income from investments in subsidiary undertakings is included in the profit and loss account when dividends have been declared.

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 "Related party disclosures" not to disclose transactions with other wholly owned members of the group headed by Oldham Property Partnerships Limited.

Derivative financial instruments

The group uses derivative financial instruments to reduce exposure to interest rate movements. The group does not hold derivative financial instruments for speculative purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2015

2 OPERATING PROFIT

There was no depreciation, directors' emoluments, staff costs or non-audit fees during the current or prior year. The auditor's remuneration of £2,360 (2014 £2,336) in respect of the statutory audit of the company for the current and prior year is borne by another group company, Brookhouse Builders Limited, and recharged.

No director received any remuneration for their services to the company (2014 £nil). The directors of the company were remunerated through another group company. No costs are recharged to the company as it is not practicable to fairly apportion the cost of these services.

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £'000	2014 £'000
Deposit account interest	-	1

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £'000	2014 £'000
Other interest paid	8	-
Preference dividends	477	477
	<u>485</u>	<u>477</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 24 September 2015 nor for the year ended 24 September 2014.

The company earns its profits in the UK therefore the tax rate used for tax on ordinary activities is the standard rate for corporation tax (pro-rated) of 20.5% (2014 22%).

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 25 September 2014 and 24 September 2015	<u>2,069</u>
NET BOOK VALUE	
At 24 September 2015	<u>2,069</u>
At 24 September 2014	<u>2,069</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

OPP Investments Limited

Nature of business: Property development, investment and management

Class of shares	% holding
Ordinary	100.00

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2015

6 FIXED ASSET INVESTMENTS - continued

OPP (Westhulme) Limited

Nature of business Property development, investment and management

	%
Class of shares	holding
Ordinary	100 00

OPP Chadderton Limited

Nature of business Non trading company

	%
Class of shares	holding
Ordinary	100 00

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	16,571	16,702
Other debtors	21	-
	<u>16,592</u>	<u>16,702</u>

Amounts owed by group undertakings which are repayable within one year are repayable on demand, unsecured and interest free

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Bank loans and overdrafts (see note 10)	-	1
Other creditors	-	184
	<u>-</u>	<u>185</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£'000	£'000
Preference shares (see note 10)	<u>9,538</u>	<u>9,538</u>

10 LOANS

An analysis of the maturity of loans is given below

	2015	2014
	£'000	£'000
Amounts falling due within one year or on demand		
Bank overdrafts	<u>-</u>	<u>1</u>
Amounts falling due between two and five years		
"B" Cumulative Redeemable 5% Preference	<u>9,538</u>	<u>9,538</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2015

10 LOANS - continued

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid Number	Class	Nominal value	2015 £	2014 £
19,075,000	"B" Cumulative Redeemable 5% Preference	50p	<u>9,537,500</u>	<u>9,537,500</u>

The "B" cumulative redeemable 5% preference shares represent financial liabilities (as defined by FRS25) and are redeemable in full on 31 March 2017

The rights attributed to these shares are summarised in note 11

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2015 £	2014 £
264	Ordinary	£1	<u>264</u>	<u>264</u>

The rights attributed to each class of shares (including preference shares in note 10) are summarised below

Income

The "B" cumulative redeemable 5% preference shareholders have the right, in priority to any payment by way of a dividend to the holders of any other shares in the capital of the company, to an amount equal to 5% of the nominal issued value

The preference share holders will receive an annual preference dividend as may be determined by the directors for an amount equal to 5% of the nominal value

Voting

The ordinary shares confer on the holders the right to receive notice of all general meetings of the company and vote thereat. The "B" cumulative redeemable 5% preference shares and preference shares do not carry these rights

Capital

Firstly in paying the holders of the "B" cumulative redeemable 5% preference shares all unpaid arrears, dividends and amount paid up as capital. Secondly in paying the preference shares the amount paid up as capital. Thirdly in paying the ordinary shares the amount paid up as capital together with any balance

12 RESERVES

	Profit and loss account £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Totals £'000
At 25 September 2014	(143)	2,069	7,211	9,137
Deficit for the year	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>(8)</u>
At 24 September 2015	<u>(151)</u>	<u>2,069</u>	<u>7,211</u>	<u>9,129</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2015

13 **ULTIMATE PARENT COMPANY**

The company's immediate parent company is Brookhouse Group Limited, a company incorporated in the UK. The company's ultimate parent company is Aggregate Company S a r l , a company incorporated in Luxembourg. The ultimate controlling party of that company is the Aggregate Trust.

The smallest and largest group in which the results of the company are consolidated is that headed by Brookhouse Properties Limited incorporated in the UK. Copies of the financial statements are available from the registered office.

14 **RELATED PARTY DISCLOSURES**

The company has issued 19,075,000 (2014 19,075,000) "B" cumulative redeemable 5% preference shares with a nominal value of 50p each to Brookhouse Property Investments Limited, a company under common control of Brookhouse Properties Limited. Dividends paid in the year total £477,000 (2014 £477,000) with £nil (2014 £nil) outstanding as at 24 September 2015.

15 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015	2014
	£'000	£'000
(Loss)/profit for the financial year	(8)	2
Net (reduction)/addition to shareholders' funds	(8)	2
Opening shareholders' funds	9,137	9,135
Closing shareholders' funds	9,129	9,137

REGISTERED NUMBER OC382404 (England and Wales)

**REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 SEPTEMBER 2015
FOR
OLDHAM PROPERTY LLP**



OLDHAM PROPERTY LLP (REGISTERED NUMBER: OC382404)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

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OLDHAM PROPERTY LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

DESIGNATED MEMBERS: Brookhouse Group Limited
Oldham Council

REGISTERED OFFICE: Prospect House
168-170 Washway Road
Sale
Cheshire
M33 6RH

REGISTERED NUMBER: OC382404 (England and Wales)

INDEPENDENT AUDITOR: Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

The members present their annual report with the audited financial statements of the LLP for the year ended 24 September 2015

PRINCIPAL ACTIVITY

The principal activity in the year under review continued to be that of property investment. The members do not anticipate this to change in the foreseeable future.

DESIGNATED MEMBERS

The designated members during the year under review were

Brookhouse Group Limited
Oldham Council

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £102,000 (2014 £3,000)

MEMBERS' INTERESTS

The members' capital is contributed in accordance with the members agreement dated 25 February 2013 and any repayment of capital will only be made in accordance with the terms of that agreement.

MEMBERS DRAWINGS AND CAPITAL

The members shall be entitled to share in the profits of the LLP equally or in such proportions and at such times as the members shall unanimously agree from time to time reflecting the capital contributions, loans and other financial contributions made to the LLP by the members.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditor is unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

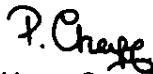
OLDHAM PROPERTY LLP (REGISTERED NUMBER: OC382404)

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

AUDITOR

The LLP has passed an elective resolution dispensing with the requirement to appoint an auditor annually, Deloitte LLP have expressed their willingness to continue in office as auditor of the company and are therefore deemed to be reappointed for a further term

ON BEHALF OF THE MEMBERS:



Brookhouse Group Limited - Designated Member

Date **11.3.2016**

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
OLDHAM PROPERTY LLP (REGISTERED NUMBER: OC382404)**

We have audited the financial statements of Oldham Property LLP for the year ended 24 September 2015 on pages five to nine. 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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Independent Auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members 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.

Opinion on financial statements

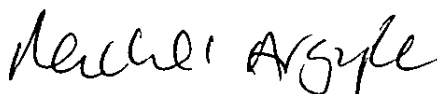
In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 24 September 2015 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 LLPs 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
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.



Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

Date 11 3 2016

OLDHAM PROPERTY LLP (REGISTERED NUMBER OC382404)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

	Notes	2015 £'000	2014 £'000
TURNOVER		108	49
Administrative expenses		<u>6</u>	<u>46</u>
OPERATING PROFIT	2	<u>102</u>	<u>3</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	8	<u>102</u>	<u>3</u>

CONTINUING OPERATIONS

None of the LLP's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The LLP has no recognised gains or losses other than the profits for the current year or previous year

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these financial statements

OLDHAM PROPERTY LLP (REGISTERED NUMBER: OC382404)**BALANCE SHEET
24 SEPTEMBER 2015**

	Notes	2015 £'000	2014 £'000	2014 £'000	£'000
FIXED ASSETS					
Investment property	4		1,234		1,092
CURRENT ASSETS					
Debtors	5	25		344	
Cash at bank		455		25	
		<u>480</u>		<u>369</u>	
CREDITORS					
Amounts falling due within one year	6	820		669	
NET CURRENT LIABILITIES			<u>(340)</u>		<u>(300)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>894</u>		<u>792</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		<u>894</u>		<u>792</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		<u>894</u>		<u>792</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

The financial statements were approved by the members of the LLP on
by

11 MAR 2016

and were signed

Brookhouse Group Limited - Designated member

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 SEPTEMBER 2015**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued March 2010)

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the LLP qualifies as a small LLP

Turnover

Turnover comprises rental income from properties excluding VAT

Rental income from properties is recognised in the period to which it relates in accordance with the lease terms. Rent invoiced in advance is recognised in the profit and loss account in the following accounting period and treated as deferred income at the year end.

Service charge residual costs (arising from voids or inclusive rental arrangements) which are not recovered from tenants are included within other operating expenses.

All income is generated from the partnership's principal activity in the UK.

Investment property

A valuation of investment properties is made annually as at the balance sheet date by an external firm of Chartered Surveyors at open market value. Changes in the market value of such assets are accounted for by way of a movement in revaluation reserve and are included in the statement of total recognised gains and losses unless a deficit (or its reversal) on an individual property is expected by the members to be permanent, in which case the change in market value is charged (credited) to the profit and loss account. On disposal, the cumulative surpluses or deficits are transferred from the revaluation reserve to the profit and loss account.

Depreciation is not provided in respect of freehold investment properties, or in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The members consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19 "Accounting for Investment Properties". The financial effect of the departure from the statutory accounting rules cannot reasonably be quantified because of the lack of analysis of the cost and value between land and buildings.

Going concern

The Partnership has granted a number of leasehold interests in its assets that span the year-end and periods thereafter that are subject to upwards only rent reviews on a periodic basis. Consequently, after considering the income flows available to the Partnership together with the underlying strength of those income flows, the members have the reasonable expectation that the Partnership has adequate resources to continue to operate as a going concern for the foreseeable future. This position is constantly monitored by the members and accordingly the financial statements have been prepared on a going concern basis.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members during the year and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are so included in "Members' interests" or in "Loans and other debts due to members" depending on whether or not division of profits has occurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2015

2 OPERATING PROFIT

The partnership had no employees and there was no depreciation or non-audit fees during the year (2014 £nil)
 The auditor's remuneration of £590 (2014 £584) in respect of the statutory audit of the company for the current year is borne by a related company, Brookhouse Builders Limited, and recharged

3 INFORMATION IN RELATION TO MEMBERS

Members do not receive any interest on their capital contributions or any remuneration other than their share of profits in accordance with profit sharing agreements and employment contracts

The average number of members during the year was 2 (2014 2)
 The average profit per member was £51,000 (2014 £1,500)

4 INVESTMENT PROPERTY

	Total £'000
COST	
At 25 September 2014	1,092
Additions	142
	<u>1,234</u>
At 24 September 2015	1,234
NET BOOK VALUE	
At 24 September 2015	<u>1,234</u>
At 24 September 2014	<u>1,092</u>

At 24 September 2015, the valuation of freehold investments properties was equivalent to the historical cost of those properties. The property valuation at 24 September 2015 was performed by Axis Property Consultancy LLP, chartered surveyors, on an open market value basis

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Loans and other debts owed by members	-	342
Other debtors	25	2
	<u>25</u>	<u>344</u>

6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Trade creditors	149	-
Loans and other debts owed to members	669	669
Other creditors	2	-
	<u>820</u>	<u>669</u>

Amounts owed to related parties totalling £669,000 (2014 £669,000) are unsecured, interest free and repayable on demand

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2015

7 LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015 £'000	2014 £'000
Amounts owed to members in respect of profits	894	792
	<u>894</u>	<u>792</u>
Falling due within one year	894	792
	<u>894</u>	<u>792</u>

8 MEMBERS' INTERESTS

	Members' other interests Reserves £'000	Loans and other debts due to members £'000	Total £'000
Balance at 25 September 2014	-	792	792
Profit for the financial year available for discretionary division among members	102	-	102
Members' interests after profit for the year	102	792	894
Other divisions of profit	(102)	102	-
Balance at 24 September 2015	-	894	894

9 ULTIMATE CONTROLLING PARTY

In the opinion of the members there is no one controlling party

OLDHAM PROPERTY LLP (REGISTERED NUMBER: OC382404)

**CAPITAL ACCOUNTS SCHEDULE
24 SEPTEMBER 2015**

	Brookhouse Group Limited £'000	Oldham Council £'000	Totals £'000
At 25 September 2014	396	396	792
Share of profit	51	51	102
At 24 September 2015	<u>447</u>	<u>447</u>	<u>894</u>