

Registered number
3974061

Carraway Tunbridge Wells General Partner Limited

Report and Financial Statements

For the year ended

30 June 2015



4/4/16 117 (F/E/S)

Carraway Tunbridge Wells General Partner Limited
Report and accounts
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Carraway Tunbridge Wells General Partner Limited
Company Information

Directors

Christopher Darroch
Ben John Tolhurst

Secretary

Hermes Secretariat Limited
Lloyds Chambers
1 Portsoken Street
London
E1 8HZ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Registered office

Lloyds Chambers
1 Portsoken Street
London E1 8HZ

Registered number

3974061

Carraway Tunbridge Wells General Partner Limited

Directors' report

The directors who served on the board (the "Board of Directors") during the year and to the date of signing were as follows

Directors. Christopher Darroch
Ben John Tolhurst

Secretary Hermes Secretariat Limited

Accounts

The directors submit their annual report and audited financial statements for the year ended 30 June 2015

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006 and therefore taking the exemption from preparing a strategic report

Principal activities and review of the business

Carraway Tunbridge Wells General Partner Limited (the "Company") is incorporated in England and Wales. The principal activity of the company is that of managing the operations and safeguarding the assets of the Carraway Tunbridge Wells Limited Partnership (the "Partnership"). The company had no employees during the year (18 months ended 30 June 2014 - nil)

Going concern

The accounts are prepared on the basis of going concern on the basis that the general partner (the "General Partner") intends Carraway Tunbridge Wells Limited Partnership to continue to hold investments for the foreseeable future. There are no financial obligations associated with the investment in the Partnership and under the limited partnership agreement, the Partnership meets the General Partner's expenses. The directors have considered the status of the Partnership as a going concern. The Partnership has sufficient cash flow to enable it to meet its obligations as they fall due. The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The company holds an investment in and acts as general partner of Carraway Tunbridge Wells Limited Partnership, which invests in properties and so is exposed to risks associated with investments in real estate. The principal risks and uncertainties for the company are considered to be the risk of tenants failing or defaulting on their rent and the risk of adverse movements in property values.

The company mitigates these risks through balanced investment strategies under the directorship of property specialists with significant industry experience.

Results and dividends

The profit of £33,464 for the year (18 months ended 30 June 2014 - profit of £66,912) is shown in the attached profit and loss account on page 7.

The directors do not recommend payment of a dividend (18 months ended 30 June 2014 - £nil)

Directors' interests

No director had interests during the year in the share capital of the company nor any group company.

Carraway Tunbridge Wells General Partner Limited
Directors' report
(continued)

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report 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 provisions of s418 of the Companies Act 2006

Auditor

Deloitte LLP, registered auditor, has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for it to be deemed reappointed as auditor in the absence of an Annual General Meeting

This report was approved by the Board of Directors and signed on its behalf by



B Tolhurst
Director

23 March 2016

Carraway Tunbridge Wells General Partner Limited

Statement of Directors' Responsibilities

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). 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 those 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 to 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.

**Independent auditor's report
to the members of Carraway Tunbridge Wells General Partner Limited**

We have audited the financial statements of Carraway Tunbridge Wells General Partner Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 auditor

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). 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 annual report 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 30 June 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**Independent auditor's report
to the members of Carraway Tunbridge Wells General Partner Limited
(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 take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report



Jennifer Chase, ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

23 March 2016

Carraway Tunbridge Wells General Partner Limited
Profit and loss account
for the year ended 30 June 2015

	Notes	30 June 2015 £	18 month period ended 30 June 2014 £
Investment income	2	42,413	79,183
Other operating income		-	5,808
Operating profit	3	<u>42,413</u>	<u>84,991</u>
Interest payable	4	(35)	-
Profit on ordinary activities before taxation		<u>42,378</u>	<u>84,991</u>
Tax on profit on ordinary activities	5	(8,914)	(18,079)
Profit for the financial year / period	10	<u>33,464</u>	<u>66,912</u>

There are no recognised gains or losses other than those shown above, hence no separate Statement of Total Recognised Gains and Losses is given. All activities derive from continuing operations.

Notes 1 to 13 form part of these financial statements.

Carraway Tunbridge Wells General Partner Limited**3974061****Balance Sheet****as at 30 June 2015**

	Notes	30 June 2015 £	30 June 2014 £
Fixed assets			
Investments	6	1,018	1,018
Current assets			
Debtors	7	207,248	182,243
Creditors amounts falling due within one year	8	(9,348)	(17,807)
Net current assets		<u>197,900</u>	<u>164,436</u>
Net assets		<u>198,918</u>	<u>165,454</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	197,918	164,454
Shareholders' funds	11	<u>198,918</u>	<u>165,454</u>

Notes 1 to 13 form part of these financial statements

The financial statements of Carraway Tunbridge Wells General Partner Limited (Registered No 3974061) were approved by the Board of Directors and authorised for issue on 23 March 2016 and signed on their behalf by



B Tolhurst
Director

23 March 2016

Carraway Tunbridge Wells General Partner Limited
Notes to the financial statements
for the year ended 30 June 2015

1 Accounting policies

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

The directors are satisfied that at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. This is discussed in the director's report on page 2 under the heading 'Going concern'.

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with applicable United Kingdom accounting standards and law. The income and expenditure has been accounted for on an accruals basis. These financial statements include the company's interest in the results and financial position of Carraway Tunbridge Wells Limited Partnership.

Investments

Investments represent an interest in Carraway Tunbridge Wells Limited Partnership. That is stated at cost, less any provision for impairment in value, where applicable.

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 or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they are included in financial statements. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The financial statements do not include a cash flow statement because the company does not fall within the scope of FRS 1 (Revised 1996), as it meets the small company definition in Section 382 of the Companies Act 2006, for the purpose of filing accounts with the Registrar of Companies.

Exemption from consolidation

The company is exempt from the requirement to prepare group accounts as it meets the definition in section 398 of the Companies Act 2006.

2 Investment income

The company accounts for its share of the profit of the Carraway Tunbridge Wells Limited Partnership as income from investments. Under the terms of the partnership agreement the Company is entitled to a 1% share of the profit reported by the Partnership.

Carraway Tunbridge Wells General Partner Limited
Notes to the financial statements
for the year ended 30 June 2015

3 Operating profit

The auditor's remuneration of £4,000 (18 months ended 30 June 2014 - £4,000) for the year has been borne by Carraway Tunbridge Wells Limited Partnership

The company had no employees during the current year (18 months ended 30 June 2014 - none)

The directors received no emoluments in respect of their services to the company during the current period (18 months ended 30 June 2014 - £nil)

	30 June 2015	18 months ended 30 June 2014
	£	£
4 Interest payable		
Corporate tax interest	35	-

	30 June 2015	18 months ended 30 June 2014
	£	£
5 Taxation		
Analysis of charge in year / period		
Current tax		
UK corporation tax	9,313	17,807
Adjustments in respect of prior periods	(399)	272
Tax on profit on ordinary activities	8,914	18,079

Factors affecting tax charge for the year/period

The differences between the tax assessed for the year / period and the standard rate of corporation tax are explained as follows

	30 June 2015	18 months ended 30 June 2014
	£	£
Profit on ordinary activities before tax	42,378	84,991
Tax on profit on ordinary activities at standard corporation tax rate of 20.00% (18 months ended 30 June 2014 20%)	8,476	16,998
Effects of		
Expenses not deductible for tax purposes	834	802
Other short term timing differences	-	7
Adjustments to tax charge in respect of previous years	(399)	272
Amounts charged directly to STRGL or otherwise transferred	3	-
Current tax charge for year / period	8,914	18,079

6 Investments

	30 June 2015	30 June 2014
	£	£
Carraway Tunbridge Wells Limited Partnership	1,000	1,000
Carraway Tunbridge Wells (Nominee A) Limited	9	9
Carraway Tunbridge Wells (Nominee B) Limited	9	9
	1,018	1,018

Carraway Tunbridge Wells General Partner Limited
Notes to the financial statements
for the year ended 30 June 2015

6 Investments (continued)

Details of investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

<i>Name of subsidiary undertaking</i>	<i>Place of incorporation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Carraway Tunbridge Wells (Nominee A) Limited	Jersey	Ordinary shares	90%	Trustee company
Carraway Tunbridge Wells (Nominee B) Limited	Jersey	Ordinary shares	90%	Trustee company

7 Debtors

	30 June 2015	30 June 2014
	£	£
Amounts payable on demand and non-interest bearing due from group undertakings	207,249	182,243

8 Creditors amounts falling due within one year

	30 June 2015	30 June 2014
	£	£
Corporation tax	9,313	17,807
Corporation tax interest	35	-
	<u>9,348</u>	<u>17,807</u>

9 Called up share capital

	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	No	No	£	£
Allotted, called up and fully paid				
Ordinary 'A' shares of £1 each	500	500	500	500
Ordinary 'B' shares of £1 each	500	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The ordinary 'A' shares and ordinary 'B' shares rank *pari passu* in all respects

10 Profit and loss account

	30 June 2015	18 months ended 30 June 2014
	£	£
At 1 July 2014 and 1 January 2013	164,454	97,542
Profit for the year / period	33,464	66,912
At 30 June	<u>197,918</u>	<u>164,454</u>

The Investment in Carraway Tunbridge Wells Limited Partnership represents a 1% holding in the Partnership, which was established under a limited partnership agreement dated 19 March 2012. The Partnership is registered in England and Wales in accordance with The Limited Partnerships Act 1907.

Carraway Tunbridge Wells General Partner Limited
Notes to the financial statements
for the year ended 30 June 2015

11 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Shareholder's funds £
At 1 July 2014	1,000	164,454	165,454
Profit for the year/period	-	33,464	33,464
At 30 June 2015	<u>1,000</u>	<u>197,918</u>	<u>198,918</u>

12 Related parties

The company is the General Partner of Carraway Tunbridge Wells Limited Partnership and Britel Fund Trustees Limited (as custodian trustee for the BT Pension Scheme) is the Limited Partner of the Partnership

At 30 June 2015 the Company is owed £207,249 (30 June 2014 £182,243) from Carraway Tunbridge Wells Limited Partnership which includes £184,497 (30 June 2014 £142,084) as distribution related to the Company 1% interest in the Partnership

13 Controlling party

The directors regard the BT Pension Scheme as the company's immediate and ultimate parent controlling entity. It is also the parent of the smallest and largest group of which Carraway Tunbridge Wells General Partner Limited is a member to prepare group accounts.

The address of the BT Pension Scheme is Lloyds Chambers, 1 Portsoken Street, London, United Kingdom E1 8HZ

Registered number
LP7040

Carraway Tunbridge Wells Limited Partnership

Report and Financial Statements

For the year ended

30 June 2015

3974061



COMPANIES HOUSE

Carraway Tunbridge Wells Limited Partnership

Report and Financial Statements Contents

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Carroway Tunbridge Wells Limited Partnership

Partnership information

General Partner

Carroway Tunbridge Wells General Partner Limited
Lloyds Chambers
1 Portsoken Street
London E1 8HZ

3974061

Operator

Hermes Investment Management Limited
Lloyds Chambers
1 Portsoken Street
London E1 8HZ

Bankers

Royal Bank of Scotland plc
PO Box 39952
2 1/2 Devonshire Square
London EC2M 4XJ

Auditor

Deloitte LLP
Chartered Accountants
London
United Kingdom

Registered number

LP7040

Carraway Tunbridge Wells Limited Partnership Strategic Report

The General Partner presents their strategic report for the year ended 30 June 2015

The Carraway Tunbridge Wells Limited Partnership (the "Partnership") is regulated by the amended and restated limited partnership agreement dated 19 March 2012 (the "Limited Partnership Agreement"), which replaces the original partnership agreement dated 28 July 2000

Carraway Tunbridge Wells General Partner Limited, acting as General Partner, has a 10% interest in the profits and assets of the Partnership. The other limited partners with interests in the Partnership are Carraway Tunbridge Wells Investments Unit Trust, Britel Fund Trustees Limited, Britel Real Estate Investments (Jersey) Limited and Carraway Tunbridge Wells Ventures General Partner Limited

The principal activity of the Partnership is investing in Real Estate and during the period the Partnership continued to own and manage the Royal Victoria Place Centre, Tunbridge Wells. As shown in the profit and loss account, the Partnership recorded an operating profit for the year of £4,240k (18 month period ended 30 June 2014: £7,913k)

The balance sheet shows that the Partnership has net assets of £94,030k as at 30 June 2015 (as at 30 June 2014: £85,410k). The directors seek to continue to enhance the development of the business during 2015

Principal risks and uncertainties

The Partnership considers the following to be the principal risks

- Market risk resulting in unforeseen changes to property values, and
- Credit risk associated with property tenants resulting in a potential loss of rental income

The business reviews these risks regularly and mitigates them through balanced investment strategies under the direction of property specialists with significant industry experience

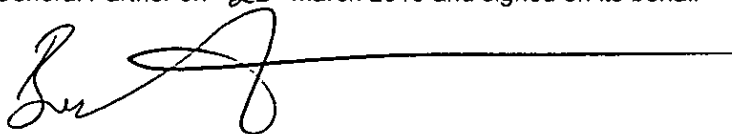
Future developments

The General Partner expects the current level of activity to continue in the forthcoming year

The Partnership has no employees

Approved by the General Partner on 23 March 2016 and signed on its behalf

B Tolhurst



Carraway Tunbridge Wells General Partner Limited

Carroway Tunbridge Wells Limited Partnership General Partner's Report

The general partner of the Partnership (the "General Partner") presents its report and audited financial statements of the Partnership for the year ended 30 June 2015

Principal activities and review of the business

Details of the principal activity and review of the business can be found in the Strategic Report on page 3

Going Concern

Considering the net current liability position and the ability of the Partnership to continue as a going concern, the directors of the General Partner consider the cash flows generated by the investment in Royal Victoria Place Centre to be sufficient to meet the Partnership's liabilities when they fall due. Additionally, liabilities recognised under amounts owed to group undertakings bear no interest and there are no reasons to suggest that partner funding would not be forthcoming if required. The directors have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Partners

Carroway Tunbridge Wells General Partner Limited, acting as General Partner, has a 1.0% interest in the profits and assets of the Partnership. The other limited partners with interests in the Partnership are

	Capital (£)	Percentage Interest	Capital (£)	Percentage Interest
	2015	2015	2014	2014
Carroway Investment Trustee Limited as trustee for the Carraway Tunbridge Wells Investments Units Trust	49,025	49.0%	-	-
Britel Fund Trustees Limited as trustee for the BT Pension Scheme	49,500	49.5%	49,500	49.5%
Britel Real Estate Investments (Jersey) Limited	228	0.2%	-	-
Carroway Tunbridge Wells Ventures General Partner Limited	248	0.2%	-	-
Carroway Tunbridge Wells Ventures Trustee Limited as trustee for the Carraway Tunbridge Wells Ventures Limited Partnership	-	-	49,500	49.5%

Under the terms of the Partnership Agreement, the net income or loss shall be allocated between the partners at each quarter end in the proportion to their percentage interests.

On 8 October 2014, Carraway Tunbridge Wells Trustee Limited as trustee of the Carraway Tunbridge Wells Ventures Limited Partnership ceased to be a limited partner of the Partnership and Carraway Tunbridge Wells Ventures General Partner Limited, a limited company with registered number 6236772, acquired a 0.248% interest in the Partnership. Carraway Holdings Trustee Limited, as trustee of the Carraway Tunbridge Wells Holdings Unit Trust, acquired a 25% interest in the Partnership and Carraway Investments Trustee Limited, as trustee of the Carraway Tunbridge Wells Investments Unit Trust, acquired a 24.253% interest in the Partnership. Additionally, on 21 October 2014, Carraway Holdings Trustee Limited ceased to be a limited partner of the Partnership and Carraway Investments Trustee Limited acquired a further 24.772% interest in the Partnership and Britel Real Estate Investments (Jersey) Limited, a limited company with registered number 110239, acquired a 0.227% interest in the Partnership.

Carroway Tunbridge Wells Limited Partnership
General Partner's Report (continued)

Results

The results for the year are set out in the profit and loss account on page 8

Disclosure of Information to Auditor

Each of the persons who is a director of the General Partner at the date of approval of this report confirms that

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

Auditor

Deloitte LLP, registered auditor, has expressed its willingness to continue in office and has been appointed auditor of the Partnership to hold office until the General Partner determines otherwise

Duration

According to the Partnership Agreement, the Partnership will continue in force until terminated where it shall be dissolved upon the occurrence of any of the following events (a) the General Partner and the Limited Partners agree to the termination, (b) the acquisition by one Limited Partner of the entire interest of the other Limited Partner, or (c) following the sale of the last property held by the Partnership

Approved by the General Partner on 23 March 2016 and signed on its behalf

B Tolhurst



Carroway Tunbridge Wells General Partner Limited

Carraway Tunbridge Wells Limited Partnership

Statement of General Partner's Responsibilities

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations

The Partnerships (Accounts) regulations 2008 require the general partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements for the partnership in accordance with United Kingdom Generally Accepted Accounting Practice. Under law the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit and loss of the Partnership for that period. In preparing the financial statements, the General Partner is required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable it ensure that the financial statements comply with the Partnerships (Accounts) Regulation 2008. It is 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.

Carraway Tunbridge Wells Limited Partnership

Independent Auditor's Report to the Partners of Carraway Tunbridge Wells Limited Partnership

We have audited the financial statements of Carraway Tunbridge Wells Limited Partnership for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 13. 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 for the exclusive use of the members of the partnership, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. 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 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 qualifying partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of General Partner and auditor

As explained more fully in the General Partner's Responsibilities Statement, the General Partner is responsible for the preparation of the financial statements. 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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the General Partner, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 qualifying partnership's affairs as at 30 June 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 qualifying partnerships.

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 the general partner's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Jennifer Chase, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte
Chartered Accountants and Statutory Auditor
London, United Kingdom

23 March 2016

Carraway Tunbridge Wells Limited Partnership
Profit and Loss Account
for the year ended 30 June 2015

		30 June	18 months
	Notes	2015	ended 30
		£'000	June
			2014
			£'000
Rental Income	2	6,815	11,542
Net property costs		(2,289)	(3,591)
Gross profit		<u>4,526</u>	<u>7,951</u>
Administrative expenses		(286)	(38)
Operating profit	3	<u>4,240</u>	<u>7,913</u>
Interest receivable	4	1	4
Profit for the financial year / period		<u>4,241</u>	<u>7,918</u>

All activities derive from continuing operations

Statement of Total Recognised Gains and Losses
for the year ended 30 June 2015

		30 June	18 months
		2015	ended 30
		£'000	June
			2014
			£'000
Profit for the year / period		4,241	7,918
Unrealised gain / (deficit) arising on revaluation of investment properties	6	8,620	(2,161)
Total recognised gain for the year / period		<u>12,861</u>	<u>5,757</u>

Notes 1 to 13 form part of these financial statements

Carraway Tunbridge Wells Limited Partnership
LP7040
Balance Sheet
as at 30 June 2015

		30 June	18 months
	Notes	2015	ended 30 June
		£'000	2014
			£'000
Fixed assets			
Investment property	6	103,310	94,472
		<u>103,310</u>	<u>94,472</u>
Current assets			
Stocks			
Debtors			
- due within one year	7	445	1,364
- due after one year	7	341	501
Cash at bank and in hand	8	2,812	2,642
		<u>3,598</u>	<u>4,507</u>
Creditors amounts falling due within one year	9	(12,878)	(13,569)
Net current liabilities		<u>(9,280)</u>	<u>(9,062)</u>
Total assets less current liabilities		<u>94,030</u>	<u>85,410</u>
Net assets		<u>94,030</u>	<u>85,410</u>
Partners' Funds			
Partners' accounts	10	95,362	95,362
Revaluation reserve	10	(1,332)	(9,952)
		<u>94,030</u>	<u>85,410</u>

Notes 1 to 13 form part of these financial statements

Approved by the General Partner on 23 March 2016 and signed by



B Tolhurst

On behalf of Carraway Tunbridge Wells General Partner Limited

Carraway Tunbridge Wells Limited Partnership
Cash Flow Statement
for the year ended 30 June 2015

		18 months ended 30
	30 June	June
Notes	2015	2014
	£'000	£'000
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	11a <u>4,606</u>	<u>8,976</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>1</u>	<u>4</u>
FINANCING		
Distribution	<u>(4,220)</u>	<u>(9,083)</u>
INVESTMENT ACTIVITIES		
Purchase of investment properties	<u>(217)</u>	<u>(68)</u>
INCREASE IN CASH IN THE YEAR / PERIOD	11b <u>170</u>	<u>(171)</u>
Cash brought forward	2,642	2,813
Movement	<u>170</u>	<u>(171)</u>
Cash carried forward	<u>2,812</u>	<u>2,642</u>

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2015

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently through the current year and prior period.

Basis of accounts

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable UK generally accepted principles and law. The financial statements have been prepared under Regulation 4 of the Partnerships (Accounts) Regulations 2008.

Going concern

The financial statements have been prepared on the going concern basis. This takes into account the net current liability position which is discussed in the general partner's report on page 4 under the heading "Going concern".

Rental income

Rental income is accounted for on an accruals basis and recognised on a straight-line basis over the term of the lease, net of discounts, VAT and other related taxes. Rental income in respect of rental uplifts on rent reviews is not recognised until settlement occurs.

Investment properties

Investment properties are independently valued each year by CBRE Limited on the basis of market value. Any surplus or deficit arising is transferred to revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account.

In accordance with Statement of Standard Accounting Practice 19, no amortisation or depreciation is provided in respect of investment properties. The Partners consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view. The financial effect of the departure from these rules cannot reasonably be quantified, as amortisation or depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Debtors

The amounts presented in the balance sheet are net of provisions for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of irrecoverability of the debtor.

Taxation

No taxation is provided as the tax liabilities on the Limited Partnership's profits are a liability of the Partners and not of the Limited Partnership.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2015

1 Accounting policies (Continued)

Distributions

It is the policy of the Partnership to distribute all income net of expenses to the Partners on a quarterly basis. In accordance with FRS25 (Financial Instruments Presentation), distributions have been classified as finance costs.

Significant estimates

The Partnerships' key sources of estimation relate to the valuation of the property portfolio where external valuations are obtained from the Partnerships' independent valuers. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Purchases and sales

Property purchases are accounted for on exchange of unconditional contracts, otherwise on completion. Sales are accounted for on completion.

2 Rental Income

The rental income and profit are derived from continuing operations in the United Kingdom and are attributable to one activity, the ownership of investment properties.

3 Operating profit

	18 months ended 30 June	
	2015	2014
	£'000	£'000
This is stated after charging		
Auditor's remuneration for audit services - statutory	22	4
Auditor's remuneration for audit services - non statutory	4	12
	<u>26</u>	<u>16</u>

The auditor's remuneration for statutory audit services includes

- £4,000 (18 months ended 30 June 2014 - £4,000) for the audit of Carraway Tunbridge Wells General Partner Limited

-£3,000 (18 months ended 30 June 2014 - £3,000) for the audit of Carraway Tunbridge Wells Ventures General Partner Limited

The Partnership had no employees during the year (18 months ended 30 June 2014 - none)

4 Interest receivable

	18 months ended 30 June	
	2015	2014
	£'000	£'000
Bank interest receivable	<u>1</u>	<u>4</u>

5 Distributions to partners

	18 months ended 30 June	
	2015	2014
	£'000	£'000
Profit for the financial year / period	4,241	7,918
Distributions paid to partners	(2,849)	(7,485)
Distributions payable to partners	<u>(1,392)</u>	<u>(1,648)</u>
Retained loss for the financial year / period	<u>-</u>	<u>(1,215)</u>

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2015

6 Investment properties

**Freehold
investment
properties
£'000**

Valuation

At 1 July 2014	94,472
Additions	218
Revaluation gain	8,620
At 30 June 2015	103,310
Lease incentives included in note 7	390
Property valuation at 30 June 2015	103,700

Historical cost

At 30 June 2014	104,426
At 30 June 2015	104,643

Investment properties were independently valued as at 30 June 2015 by CBRE Limited, Chartered Surveyors, on the basis of market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors

No impairment has been made against the value of the investment properties as the General Partner expects the diminution in value to be temporary

7 Debtors

<i>Amounts falling due within one year</i>	2015 £'000	2014 £'000
Trade Debtors	385	1,166
Amounts due from group undertakings	11	56
Other debtors	-	115
Lease incentives	49	27
	<u>445</u>	<u>1,364</u>

Amounts falling due after one year

Lease incentives	341	501
	<u>341</u>	<u>501</u>

8 Cash at bank and in hand

	2015 £'000	2014 £'000
Cash at bank and in hand	<u>2,812</u>	<u>2,642</u>

Included within the cash at bank is £124,070 (2014 £124,054) of tenant deposits. This is restricted cash as the Partnership cannot make use of this money.

9 Creditors amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	117	125
Amounts due to group undertakings	9,851	9,853
Other taxes and social security costs	457	556
Accruals and deferred income	2,453	3,035
	<u>12,878</u>	<u>13,569</u>

Amounts due to group undertakings are non-interest bearing and repayable on demand

Carroway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2015

10 Partners' accounts

	Carroway Tunbridge Wells General Partner Limited £'000	Britel Fund Trustees Limited £'000	Carroway Investment Trustee Limited £'000	Tunbridge Wells Ventures Trustee Limited £'000	Carroway Tunbridge Wells Investments (Jersey) Limited £'000	Tunbridge Wells Ventures General Partner Limited £'000	Total £'000
Capital accounts							
At 1 July 2014	1	49 5	-	49 5	-	-	100
Additions	-	-	49 025	-	0 228	0 248	49 5
Disposals	-	-	-	(49 5)	-	-	(49 5)
At 30 June 2015	1	49 5	49 025	-	0 228	0 248	100
Loan accounts							
At 1 July 2014	-	47,631	-	47,631	-	-	95,262
Advanced during the year	-	-	47,174	-	219	238	47,631
Withdrawn during the year	-	-	-	(47,631)	-	-	(47,631)
At 30 June 2015	-	47,631	47,174	-	219	238	95,262
Current accounts							
At 1 July 2014	-	-	-	-	-	-	-
Profit for the year	42	2,099	2,079	-	10	10	4,241
Distribution paid	-	(1,113)	(1,728)	-	(8)	-	(2,849)
Distribution payable	(42)	(987)	(351)	-	(2)	(10)	(1,392)
At 30 June 2015	-	-	-	-	-	-	-
Total Partners' accounts							
							95,362
Revaluation reserve							
At 1 July 2014							(9,952)
Arising on revaluation during the year							8,620
At 30 June 2015							(1,332)
Net assets attributable to Limited Partners							94,030

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2015

11 Notes to the Cash Flow Statement

(a) Reconciling of operating profit to net cash inflow from operating activities

	18 months ended 30 June	
	2015	2014
	£'000	£'000
Operating Profit	4,240	7,913
Decrease in debtors	1,077	860
(Decrease) / increase in creditors	(711)	203
Net cash inflow from operating activities	<u>4,606</u>	<u>8,976</u>

(b) Analysis of changes in net funds

	At 1 July 2014	Cash flow	At 30 June 2015
	£'000	£'000	£'000
Cash at Bank	<u>2,642</u>	<u>170</u>	<u>2,812</u>

12 Related parties

The General Partner of the Partnership is Carraway Tunbridge Wells General Partner Limited and its limited partners are Britel Fund Trustees Limited, Carraway Investment Trustee Limited, Britel Real Estate Investments (Jersey) Limited and Carraway Tunbridge Wells Ventures General Partner Limited

During the year under review the partnership paid distributions relating to the current year's profits of £2,849,000 (18 months ended 30 June 2014 £7,536,000). Of this amount £1,113,000 (18 months ended 30 June 2014 £3,832,000) was paid to Britel Fund Trustees Limited, £1,728,000 (18 months ended 30 June 2014 £nil) to Carraway Investment Trustee Limited, £nil (18 months ended 30 June 2014 £3,703,000) to Carraway Tunbridge Wells Ventures Trustee Limited and £8,000 (18 months ended 30 June 2014 £nil) to Britel Real Estate Investments (Jersey) Limited

At the year end, included within amounts due to group undertakings in note 9, the Partnership has a distribution payable of £1,669,000 (2014 £1,648,000) representing distributions due to Carraway Tunbridge Wells General Partner Limited, Britel Fund Trustees Limited, Carraway Investment Trustee Limited, Britel Real Estate Investments (Jersey) Limited and Carraway Tunbridge Wells Ventures General Partner Limited

At the year end Carraway Tunbridge Wells Limited Partnership had intercompany receivables of £9,000 (2014 £50,000) due from Carraway Tunbridge Wells Ventures General Partner Limited and intercompany payables of £23,000 (2014 £40,000) and £8,159,000 (2014 £8,159,000) due to Carraway Tunbridge Wells General Partner Limited and Carraway Belfast Limited Partnership respectively

13 Controlling party

Carraway Tunbridge Wells General Partner Limited is the General Partner and immediate controlling party of the Partnership and Carraway Tunbridge Wells Ventures Trustee Limited, Britel Fund Trustees Limited, Britel Real Estate Investments (Jersey) Limited and Carraway Tunbridge Wells Ventures General Partners Limited are the Limited Partners

The ultimate controlling party and parent of the smallest and largest group into which the Partnership is consolidated is the BT Pension Scheme

The address of the BT Pension Scheme is Lloyds Chambers, 1 Portsoken Street, London, E1 8HZ