

Registered number
3974061

Carraway Tunbridge Wells General Partner Limited

Directors' Report and Financial Statements

For the year ended

30 June 2017

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Carraway Tunbridge Wells General Partner Limited
Directors' Report and Financial Statements
Contents

	Page
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	4
Independent Auditor's Report to the members of Carraway Tunbridge Wells General Partner Limited	5
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Carraway Tunbridge Wells General Partner Limited
Company Information

Directors

C Darroch
B Tolhurst
K Wilman

Secretary

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

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

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: C Darroch
B Tolhurst
K Wilman

Secretary: Hermes Secretariat Limited

Accounts

The directors present their report and audited financial statements for the year ended 30 June 2017.

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415 of the Companies Act 2006 and therefore taking exemption from preparing a Strategic Report.

A copy of the latest financial statements for the Carraway Tunbridge Wells Limited Partnership, a Qualifying Partnership under The Companies and Partnerships (Accounts and Audit) Regulations 2013, are appended to the Company's report and financial statements.

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 (2016 - nil).

Going concern

The financial statements are prepared on the basis of going concern on the basis that 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.

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

Results and dividends

The profit of £29,144 for the year (2016: £25,431) is shown in the attached Profit and Loss Account on page 7.

The directors do not recommend payment of a dividend (2016 - £nil).

Future developments

The directors expect the current level of activity to continue in the forthcoming year.

Events after the Balance Sheet date

There were no significant events since the balance sheet date.

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

KPMG LLP, statutory auditor, have indicated their willingness to be appointed for their first and appropriate arrangements have been put in place for them to be deemed appointed as auditor in absense of an Annual General Meeting.

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


C Darrosh
Director
25 January 2018

Carraway Tunbridge Wells General Partner Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect 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 ("the Company") for the year ended 30 June 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent Auditor's Report
to the members of Carraway Tunbridge Wells General Partner Limited
(continued)

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

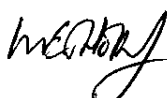
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

29 January 2018

Carraway Tunbridge Wells General Partner Limited
Profit and Loss Account
for the year ended 30 June 2017

	Notes	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Turnover	2	37,980	34,378
Operating profit	3	37,980	34,378
Interest receivable	4	1,208	-
Profit on ordinary activities before taxation		39,188	34,378
Tax on profit on ordinary activities	5	(10,044)	(8,947)
Profit for the financial year		<u>29,144</u>	<u>25,431</u>

There are no recognised gains or losses other than those shown above as a result no Statement of Other Comprehensive Income has been prepared.

All activities derive from continuing operations.

Notes 1 to 11 form part of these financial statements.

Carraway Tunbridge Wells General Partner Limited**3974061****Balance Sheet****as at 30 June 2017**

	Notes	30 June 2017 £	30 June 2016 £
Fixed assets			
Investments	6	1,018	1,018
Current assets			
Debtors	7	262,519	232,276
Creditors: amounts falling due within one year	8	(10,044)	(8,945)
Net current assets		<u>252,475</u>	<u>223,331</u>
Net assets		<u>253,493</u>	<u>224,349</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		252,493	223,349
Shareholders' funds		<u>253,493</u>	<u>224,349</u>

Notes 1 to 11 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 25 January 2018 and signed on their behalf by:



C Darroch
Director

25 January 2018

Carraway Tunbridge Wells General Partner Limited
Statement of Changes in Equity
for the year ended 30 June 2017

	Called up share capital £	Profit and Loss Account £	Total £
Balance at 1 July 2015	1,000	197,918	198,918
Profit for the year	-	25,431	25,431
Balance at 30 June 2016	1,000	223,349	224,349
Profit for the year	-	29,144	29,144
Balance at 30 June 2017	1,000	252,493	253,493

Notes 1 to 11 form part of these financial statements.

Carraway Tunbridge Wells General Partner Limited
Notes to the Financial Statements
for the year ended 30 June 2017

1 Accounting policies

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

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

These financial statements include the Company's interest in the results and financial position of the Carraway Tunbridge Wells Limited Partnership.

The functional and presentational currency of Carraway Tunbridge Wells General Partner Limited ("the Company") is considered to be pounds sterling as this is the currency of the primary economic environment in which the Company operates.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 to 3.

Going concern

The financial statements are prepared on the basis of going concern on the basis that 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.

Investments

Investments represent an interest in the Limited Partnership. It is stated at cost, less any provision for impairment in value, where applicable.

The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recovered.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Short term debtors are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

A provision for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are specifically identified.

Short term trade creditors are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

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.

Carraway Tunbridge Wells General Partner Limited
Notes to the Financial Statements
for the year ended 30 June 2017

1 Accounting policies (continued)

Turnover

Turnover represents the priority profit share receivable from Carraway Tunbridge Wells Limited Partnership in accordance with the limited partnership agreement, and is recognised on an accruals basis.

Cash flow statement

The Company has taken advantage of exemptions available under FRS 102 not to present a cash flow statement as it meets the definition of a small entity as set out in FRS 102.

Consolidation exemption

The Company is exempt from the requirement to prepare group financial statements as it meets the definition in section 398 of the Companies Act 2006

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

2 Turnover

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.

3 Operating profit

The auditor's remuneration of £3,400 (2016 - £4,000) for the year has been borne by Carraway Tunbridge Wells Limited Partnership.

The Company had no employees during the current year (2016 - none).

The directors received no emoluments in respect of their services to the Company during the current year (2016 - £nil).

4 Interest receivable

	30 June 2017	30 June 2016
	£	£
Bank interest	<u>1,208</u>	<u>-</u>

Carraway Tunbridge Wells General Partner Limited
Notes to the Financial Statements
for the year ended 30 June 2017

5 Taxation	30 June 2017	30 June 2016
	£	£
Analysis of charge in year		
Current tax:		
UK corporation tax	10,044	8,954
Adjustments in respect of prior periods	-	(7)
	<hr/>	<hr/>
Tax on profit on ordinary activities	10,044	8,947

Factors affecting tax charge for the year

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

	30 June 2017	30 June 2016
	£	£
Profit on ordinary activities before tax	<hr/> 39,188	<hr/> 34,378
Tax on profit on ordinary activities at standard corporation tax rate of 19.75% (year ended 30 June 2016: 20%)	7,740	6,876
Effects of:		
Expenses not deductible for tax purposes	2,299	2,073
Adjustments to tax charge in respect of previous years	-	(7)
Amounts charged directly to OCI or otherwise transferred	5	5
	<hr/>	<hr/>
Current tax charge for year	10,044	8,947

6 Investments	30 June 2017	30 June 2016
	£	£
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
	<hr/> 1,018	<hr/> 1,018

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

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

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 (Nominee A) Limited and Carraway Tunbridge Wells (Nominee B) Limited's registered address is 13 Castle Street St Helier, Jersey JE4 5UT.

Carraway Tunbridge Wells Limited Partnership registered address is 1 Portsoken Street, London E1 8HZ.

Carraway Tunbridge Wells General Partner Limited
Notes to the Financial Statements
for the year ended 30 June 2017

7 Debtors	30 June 2017	30 June 2016
	£	£
Amounts due from group undertakings	<u>262,519</u>	<u>232,276</u>

Amounts due from group undertakings are non interest bearing and payable on demand.

Debtors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

8 Creditors: amounts falling due within one year	30 June 2017	30 June 2016
	£	£
Corporation tax	<u>10,044</u>	<u>8,945</u>
	<u>10,044</u>	<u>8,945</u>

Creditors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

9 Called up share capital

	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10 Related parties

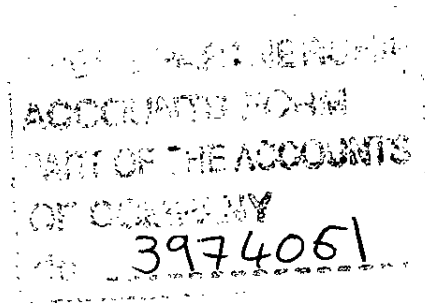
The Company is the General Partner of Carraway Tunbridge Wells Limited Partnership and Britel Fund Trustees Limited (as custodian trustee for the BT Pension Scheme) is the Limited Partner of the Partnership.

At 30 June 2017 the Company is owed £262,519 (30 June 2016: £232,276) from Carraway Tunbridge Wells Limited Partnership which includes £256,855 (30 June 2016: £218,875) as distribution related to the Company 1% interest in the Partnership.

11 Ultimate parent undertaking and 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 financial statements.

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
General Partner's Report and Financial Statements
For the year ended
30 June 2017

**Carraway Tunbridge Wells Limited Partnership
General Partner's Report and Financial Statements
Contents**

	Page
Partnership Information	1
Strategic Report	2
General Partner's Report	3
Statement of General Partner's Responsibilities	5
Independent Auditor's Report to the Partners of Carraway Tunbridge Wells Limited Partnership	6
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Partnership Funds	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

Carraway Tunbridge Wells Limited Partnership
Partnership information

General Partner

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

Registered Office

Lloyds Chambers
1 Portsoken Street
London E1 8HZ

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

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL

Registered number

LP7040

Carraway Tunbridge Wells Limited Partnership Strategic Report

The General Partner presents its Strategic Report for the year ended 30 June 2017.

Carraway Tunbridge Wells General Partner Limited, acting as General Partner of Carraway Tunbridge Wells Limited Partnership ("The Partnership"), has a 1.0% 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.

Principal activity and review of the business

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 on page 8, the Partnership recorded an operating profit for the year of £3,795,000 (2016: £3,509,000).

The balance sheet shows that the Partnership has net assets of £97,451,000 as at 30 June 2017 (30 June 2016: £93,978,000).

Key performance indicators

The principal KPIs used by management are the profit for the year and the net asset valuation as included in the review of the business above.

Principal risks and uncertainties

In common with other property investment companies, unforeseen changes in property value patterns could potentially have a material impact on the Partnership.

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

The Partnership's activities expose it to a number of financial risks including market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that market prices of investment properties change. Refer to principal risks and uncertainties for further information.

Credit risk

The Partnership's principal financial assets are cash and deposits, debtors and investment properties.

The Partnership's credit risk is primarily attributable to its debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made when there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

The credit risk on cash and deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

The Partnership is financed by Partners' loans and capital. The Partnership maintains sufficient reserves of cash to meet its liquidity requirements at all times.

Future developments

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

Approved by the General Partner on 25 January 2018 and signed on its behalf:



**C Darroch
Director**

For Carraway Tunbridge Wells General Partner Limited

Carraway Tunbridge Wells Limited Partnership General Partner's Report

The General Partner presents its report and audited financial statements of the Partnership for the year ended 30 June 2017.

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.

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 2.

Going concern

The General Partner's forecasts and projections, taking into account possible changes in trading performance and non-cancellable contractual commitments, show that the Partnership has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts, the General Partner has taken into account the following key business risks and uncertainties:

- Market risks on demand and supply;
- Yield shift movements;
- Possible failure of tenants and reductions in net rental income; and
- Increased capital expenditure required to maintain the assets.

Having taken into account the risks and uncertainties that exist within the business, the General Partner has concluded that the Partnership has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

The Partners

Carraway 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
	2017	2017	2016	2016
Carraway Investment Trustee Limited as trustee for the Carraway Tunbridge Wells Investments Units Trust	49,025	49.025%	49,025	49.0%
Britel Fund Trustees Limited as trustee for the BT Pension Scheme	49,500	49.500%	49,500	49.5%
Britel Real Estate Investments (Jersey) Limited	228	0.228%	228	0.2%
Carraway Tunbridge Wells Ventures General Partner Limited	248	0.248%	248	0.2%

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.

**Carraway 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.

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 partnership ceasing to have any interest in the Property; (b) the General Partner and the Limited Partners agree to the termination; or (c) the Partnership failing to execute the Purchase Agreement within one calendar month of the date of commencement of the Partnership.

Distributions

The General Partner recommendeds a distribution of £3,797,000 for the year (2016: £3,512,000). Distributions are paid quarterly.

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 directors are aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- the directors have 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

KPMG LLP, statutory auditor, have indicated their willingness to be appointed for their first and appropriate arrangements have been put in place for them to be deemed appointed as auditor in absense of an Annual General Meeting.

Approved by the General Partner on 25 January 2018 and signed on its behalf:



**C Darroch
Director**

For Carraway Tunbridge Wells General Partner Limited

Carraway Tunbridge Wells Limited Partnership

Statement of General Partner's Responsibilities

The General Partner is responsible for preparing the Strategic Report, the General Partner's Report and 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 in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the General Partner 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 Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

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

We have audited the financial statements of Carraway Tunbridge Wells Limited Partnership ("the qualifying partnership") for the year ended 30 June 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Partnership Funds and related notes, including the accounting policies in note 1.

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The general partner is responsible for the strategic report and general partner's report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and general partner's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required 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; or
- the general partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

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

General partner's responsibilities

As explained more fully in the their statement set out on page 5, the general partner is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

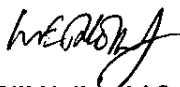
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's partners 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 and its partners, as a body, for our audit work, for this report, or for the opinions we have formed.



Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

29 January 2018

Carraway Tunbridge Wells Limited Partnership
Profit and Loss Account
for the year ended 30 June 2017

	Notes	Year ended 30 June 2017 £'000	Year ended 30 June 2016 £'000
Turnover	2	7,673	6,215
Property costs		(3,491)	(2,648)
Gross profit		4,182	3,567
Administrative expenses		(387)	(58)
Operating profit	3	3,795	3,509
Unrealised loss on revaluation of investment properties		(10,087)	(163)
Interest receivable	4	2	3
(Loss) / profit before distributions		(6,290)	3,349
Finance costs - distributions	5	(3,797)	(3,512)
Loss for the year		<u>(10,087)</u>	<u>(163)</u>

There were no recognised gains and losses for the year other than those included in the Profit and Loss Account, and as a result no Statement of Other Comprehensive Income has been presented.

All activities derive from continuing operations.


Notes 1 to 14 form part of these financial statements.

Carraway Tunbridge Wells Limited Partnership
LP7040
Balance Sheet
as at 30 June 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Investment property	6	94,382	102,928
		<u>94,382</u>	<u>102,928</u>
Current assets			
Debtors			
- due within one year	7	1,560	1,085
- due after more than one year	7	1,195	708
Cash at bank and in hand	8	4,375	3,021
		<u>7,130</u>	<u>4,814</u>
Creditors: amounts falling due within one year	9	(4,061)	(13,764)
Net current assets / (liabilities)		3,069	(8,950)
Total assets less current liabilities		<u>97,451</u>	<u>93,978</u>
Net assets attributable to Partners		<u>97,451</u>	<u>93,978</u>
Capital and reserves			
Partners' accounts	11	110,344	96,784
Revaluation reserve	11	(12,893)	(2,806)
Partnership funds		<u>97,451</u>	<u>93,978</u>

Notes 1 to 14 form part of these financial statements.

The financial statements of Carraway Tunbridge Wells Limited Partnership (registered number LP7040) were approved by the General Partner and authorised for issue on 25 January 2018. They were signed on its behalf by:



G Darroch
Director

On behalf of Carraway Tunbridge Wells General Partner Limited

Carraway Tunbridge Wells Limited Partnership
Statement of Changes in Partnership Funds
for the year ended 30 June 2017

	Notes	Capital accounts £'000	Loan accounts £'000	Current accounts £'000	Revaluation reserve	Total £'000
Balance at 1 July 2015		100	95,262	-	(1,332)	94,030
Additions		-	1,422	-	-	1,422
Distributable profit for the year		-	-	3,512	-	3,512
Revaluation loss		-	-	-	(1,474)	(1,474)
Distributions		-	-	(3,512)	-	(3,512)
Balance at 30 June 2016		100	96,684	-	(2,806)	93,978
Additions	11	-	13,560	-	-	13,560
Distributable profit for the year		-	-	3,797	-	3,797
Revaluation loss	11	-	-	-	(10,087)	(10,087)
Distributions	5	-	-	(3,797)	-	(3,797)
Balance at 30 June 2017		100	110,244	-	(12,893)	97,451

Notes 1 to 14 form part of these financial statements.

Carraway Tunbridge Wells Limited Partnership
Cash Flow Statement
for the year ended 30 June 2017

		Year ended 30 June 2017 £'000	Year ended 30 June 2016 £'000
	Notes		
Net cash (outflow) / inflow from operating activities	12	(6,870)	3,893
Cash flow from investing activities			
Purchase of investment properties	6	(1,541)	(1,094)
Net cash outflow from investing activities		(1,541)	(1,094)
Cash flow from financing activities			
Partners loans advanced	11	13,560	1,422
Distributions	5	(3,797)	(4,015)
Interest received	4	2	3
Net cash inflow / (outflow) from financing activities		9,765	(2,590)
Increase in cash and cash equivalents		1,354	209
Cash and cash equivalents at the beginning of the year		3,021	2,812
Cash and cash equivalents at the end of the year		<u>4,375</u>	<u>3,021</u>

Notes 1 to 14 form part of these financial statements.

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2017

1 Accounting policies

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

Basis of accounts

Carraway Tunbridge Wells Limited Partnership is a Qualifying Partnership registered in the United Kingdom. The address of the registered office is given on page 1. The nature of the Partnership's operations and its principal activities are set out in the Strategic Report on page 2.

The financial statements have been prepared under Regulation 4 of the Partnerships (Accounts) Regulations 2008 and Companies Act 2006 as applicable to qualifying partnerships.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of investment properties to fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional and presentational currency of Carraway Tunbridge Wells Limited Partnership is considered to be pounds sterling because that is the currency of the primary economic environment in which the Partnership operates.

Going concern

The principal activity of the Partnership is property investment.

The General Partner's forecasts and projections, taking into account possible changes in trading performance and non-cancellable contractual commitments, show that the Partnership has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts, the General Partner has taken into account the following key business risks and uncertainties:

- Market risks on demand and supply;
- Yield shift movements;
- Possible failure of tenants and reductions in net rental income; and
- Increased capital expenditure required to maintain the assets.

Having taken into account the risks and uncertainties that exist within the business, the General Partner has concluded that the Partnership has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Turnover

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 measured at fair value. Investment properties are independently valued each quarter end by CBRE Limited, Chartered Surveyors, on an open market basis. Any surplus or deficit arising is taken to the Profit and Loss Account.

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2017

1 Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Partnership becomes a party to the contractual provisions of the instrument.

Short term debtors are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

A provision for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are specifically identified.

Short term trade creditors are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Taxation

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

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 FRS 102, distributions have been classified as finance costs.

Cash and deposits

Cash and deposits includes cash at bank, cash on hand and overnight deposits.

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.

Purchases and sales

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Partnership's accounting policies, which are described in note 1, the General Partner is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the critical judgements that the General Partner has made in the process of applying the Partnership's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Valuation of investment property

Investment property is carried at fair value, determined by market values in accordance with valuations carried out by independent valuers. Valuations are based on a number of key assumptions including an estimate of future rental income and an appropriate discount rate.

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2017

2 Turnover

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

	2017 £'000	2016 £'000
This is stated after charging:		
Auditor's remuneration for audit services - statutory	20	22

The auditor's remuneration for statutory audit services includes £3,400 (2016: £4,000) for the audit of Carraway Tunbridge Wells General Partner Limited.

The Partnership had no employees during the year (year ended 30 June 2016 - none).

4 Interest receivable

	2017 £'000	2016 £'000
Bank interest receivable	2	3

5 Distributions to partners

	2017 £'000	2016 £'000
(Loss) / profit for the financial year	(6,290)	3,349
Distributions paid and payable to Partners	(3,797)	(3,512)
Retained loss for the financial year	(10,087)	(163)

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2017

6 Investment properties

	Freehold investment properties £'000
Valuation:	
At 1 July 2016	102,928
Additions	1,541
Revaluation loss	(10,087)
At 30 June 2017	94,382
Lease incentives included in note 7	1,518
Property valuation at 30 June 2017	95,900
Historical cost	
At 30 June 2017	107,278
At 30 June 2016	105,737

The Partnership's investment properties as at 30 June 2017 were valued by CBRE Limited, qualified valuers, on a market basis at £95,900,000. The valuations were carried out in accordance with the RICS Valuation Red Book. CBRE Limited has recent experience in the location and class of the investment property being valued. The method of determining fair value was a combination of the comparable method of valuation and the residual method of valuation. There are no restrictions on the realisability of investment property.

The amount recognised in the Profit and Loss Account for the year for rental income from investment property is £7,673,000 (2016: £6,215,000). Direct operating expenses (including repairs and maintenance) arising from investment property are £3,491,000 (2016: £2,648,000).

At 30 June 2017 the Partnership had entered into non-cancellable contractual commitments in respect of investment properties of £Nil.

All of the investment properties have been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The following table shows the significant unobservable inputs used in measuring the fair value of investment property:

Significant unobservable inputs	Impact on the valuation
Yields	Fair Value would decrease if the yield was increased and increase if the yield was reduced.
Occupancy	Fair Value would decrease if the occupancy was increased and increase if the yield was reduced.
ERVs	Fair Value would decrease if the ERVs was increased and increase if the yield was reduced.

7 Debtors

Amounts falling due within one year	2017 £'000	2016 £'000
Trade debtors	695	754
Amounts due from group undertakings	271	-
Other debtors	271	217
Lease incentives	323	114
	1,560	1,085
Amounts falling due after one year		
Lease incentives	1,195	708
	1,195	708

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

Debtors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2017

8 Cash at bank and in hand	2017	2016
	£'000	£'000

Cash at bank and in hand	<u>4,375</u>	<u>3,021</u>
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Included within the cash at bank is restricted cash of £1,645,898 (2016: £1,386,209) which relates to service charges, insurance and tenant deposits.

9 Creditors: amounts falling due within one year	2017	2016
	£'000	£'000

Trade creditors	-	279
Amounts due to group undertakings	1,124	10,639
Other taxes and social security costs	360	297
Accruals and deferred income	<u>2,577</u>	<u>2,549</u>
	<u>4,061</u>	<u>13,764</u>

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

Creditors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

10 Future minimum lease receivables

At the balance sheet date the Partnership had the following future minimum lease rental income receivable under non-cancellable operating leases for each of the following periods:

	2017	2016
	£'000	£'000
Not later than one year	4,179	1,158
Later than one year and not later than five years	9,687	8,934
Later than five years	<u>11,158</u>	<u>10,584</u>
	<u>25,024</u>	<u>20,676</u>

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2017

11 Partners' accounts

	Carraway Tunbridge Wells General Partner Limited £'000	Britel Fund Trustees Limited £'000	Carraway Investment Trustee Limited £'000	Britel Real Estate Investments (Jersey) Limited £'000	Carraway Tunbridge Wells Ventures General Partner Limited £'000	Total £'000
Capital accounts %	1%	49.50%	49.025%	0.228%	0.248%	100%
Capital accounts						
At 1 July 2016	1	49.5	49,025	0.228	0.248	100
At 30 June 2017	1	49.5	49,025	0.228	0.248	100
Loan accounts						
At 1 July 2016	-	48,342	47,878	222	242	96,684
Advanced during the year	-	6,780	6,715	31	34	13,560
At 30 June 2017	-	55,122	54,593	253	276	110,244
Profit and loss account						
At 1 July 2016	-	-	-	-	-	-
Distributable profit for the year	38	1,880	1,861	9	9	3,797
Distributions	(38)	(1,880)	(1,861)	(9)	(9)	(3,797)
At 30 June 2017	-	-	-	-	-	-
Total Partners' accounts	1	55,172	54,642	253	276	110,344
Revaluation reserve						
At 1 July 2016	(28)	(1,389)	(1,376)	(6)	(7)	(2,806)
Arising on revaluation during the year	(101)	(4,993)	(4,945)	(23)	(25)	(10,087)
At 30 June 2017	(129)	(6,382)	(6,321)	(29)	(32)	(12,893)
Net assets attributable to Partners	(128)	48,790	48,321	224	244	97,451

Carraway Tunbridge Wells Limited Partnership
Notes to the Financial Statements
for the year ended 30 June 2017

12 Reconciliation of net income to net cash (outflow) / inflow

	2017	2016
	£'000	£'000
Operating profit	3,795	3,509
(Increase) / decrease in debtors	(962)	307
(Decrease) / increase in creditors	(9,703)	77
Net cash (outflow) / inflow from operating activities	<u>(6,870)</u>	<u>3,893</u>

13 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 £2,400,000 (2016: £3,465,000). Of this amount £1,203,000 (2016: £1,737,000) was paid to Britel Fund Trustees Limited, £1,191,000 (2016: £1,720,000) to Carraway Investment Trustee Limited and £6,000 (2016: £8,000) 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 £1,124,000 (2016: £2,478,000) 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 £18,000 (2016: £14,000) due from Carraway Tunbridge Wells Ventures General Partner Limited and intercompany payables of £30,000 (2016: £54,000) and £263,000 (2016: £232,000) due to Carraway Tunbridge Wells Ventures General Partner Limited and Carraway Tunbridge Wells General Partner Limited respectively.

14 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.