

Registered number  
3974061

**Carraway Tunbridge Wells General Partner Limited**

**Report and Financial Statements**

**30 June 2014**

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**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 18 month period 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 period ended 30 June 2014.

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**

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 period (2012 - 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 for the period is shown in the attached profit and loss account on page 7.

The directors do not recommend payment of a dividend (2012 - £nil).

### **Directors' interests**

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

## **Carraway Tunbridge Wells General Partner Limited Directors' report**

### **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:

A handwritten signature in black ink, appearing to be 'B Tolhurst', with a long horizontal line extending to the right.

B Tolhurst  
Director

19 March 2015

## **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;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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 18 month period ended 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 2014 and of its profit for the 18 month period 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**

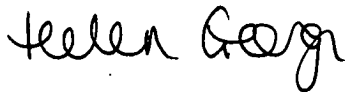
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**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.



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

24 March 2015

**Carraway Tunbridge Wells General Partner Limited**  
**Profit and loss account**  
**for the period from 1 January 2013 to 30 June 2014**

	Notes	30 June 2014 £	31 December 2012 £
<b>Investment income</b>	2	79,183	50,759
Other operating income		5,808	-
Administrative expenses		-	(4,107)
<b>Operating profit</b>	3	<u>84,991</u>	<u>46,652</u>
<b>Profit on ordinary activities before taxation</b>		<u>84,991</u>	<u>46,678</u>
Tax on profit on ordinary activities	4	(18,079)	(9,193)
<b>Profit for the financial period / year</b>	9	<u>66,912</u>	<u>37,485</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 12 form part of these financial statements.

**Carraway Tunbridge Wells General Partner Limited**  
**3974061**  
**Balance Sheet**  
**as at 30 June 2014**

	Notes	30 June 2014 £	31 December 2012 £
<b>Fixed assets</b>			
Investments	5	1,018	1,018
<b>Current assets</b>			
Debtors	6	182,243	112,468
<b>Creditors: amounts falling due within one year</b>	7	(17,807)	(14,943)
<b>Net current assets</b>		<u>164,436</u>	<u>97,525</u>
<b>Net assets</b>		<u>165,454</u>	<u>98,543</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	164,454	97,543
<b>Shareholders' funds</b>	10	<u>165,454</u>	<u>98,543</u>

Notes 1 to 12 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 19 March 2015 and signed on their behalf by:



B Tolhurst  
Director

**Carraway Tunbridge Wells General Partner Limited**  
**Notes to the financial statements**  
**for the period from 1 January 2013 to 30 June 2014**

**1 Accounting policies**

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

The directors are satisfied that at the time of approving the financial statements, it is appropriate to adopt the 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'.

***Change of year end***

During the period the company amended its year end from 31 December to 30 June to align with its parent group. The financial statements are prepared for the period from 1 January 2013 to 30 June 2014 and comparatives are shown for the year ended 31 December 2012.

***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 400 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 period from 1 January 2013 to 30 June 2014**

**3 Operating profit**

The auditors' remuneration of £4,000 (2012 - £4,000) for the period has been borne by Carraway Tunbridge Wells Limited Partnership.

The company had no employees during the current period (2012 - none).

The directors received no emoluments in respect of their services to the company during the current period (2012 - £nil).

**4 Taxation**

	June 2014 £	December 2012 £
<b>Analysis of charge in period / year</b>		
Current tax:		
UK corporation tax	17,807	9,779
Adjustments in respect of prior periods	272	(586)
Tax on profit on ordinary activities	18,079	9,193

**Factors affecting tax charge for the year**

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

	£	£
Profit on ordinary activities before tax	84,991	46,678
Tax on profit on ordinary activities at standard CT rate of 20.00%	16,998	9,336
Effects of:		
Expenses not deductible for tax purposes	802	443
Other short term timing differences	7	-
Adjustments to tax charge in respect of previous years	272	(586)
Current tax charge for period / year	18,079	9,193

**5 Investments**

	June 2014 £	December 2012 £
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

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.

**Carroway Tunbridge Wells General Partner Limited**  
**Notes to the financial statements**  
**for the period from 1 January 2013 to 30 June 2014**

**5 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>
Carroway Tunbridge Wells (Nominee A) Limited	Jersey	Ordinary shares	90%	Trustee company
Carroway Tunbridge Wells (Nominee B) Limited	Jersey	Ordinary shares	90%	Trustee company

**6 Debtors**

	<b>June 2014</b>	<b>December 2012</b>
	£	£
Amounts payable on demand and non-interest bearing due from group undertakings	182,243	112,468

**7 Creditors: amounts falling due within one year**

	<b>June 2014</b>	<b>December 2012</b>
	£	£
Amounts due to group undertakings	-	5,164
Corporation tax	17,807	9,779
	17,807	14,943

**8 Called up share capital**

	<b>June 2014</b>	<b>December 2012</b>	<b>June 2014</b>	<b>December 2012</b>
	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
	1,000	1,000	1,000	1,000

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

**9 Profit and loss account**

	<b>June 2014</b>	<b>December 2012</b>
	£	£
At 1 January	97,543	60,058
Profit for the period	66,912	37,485
At 31 December and 30 June	164,454	97,543

**Carraway Tunbridge Wells General Partner Limited**  
**Notes to the financial statements**  
**for the period from 1 January 2013 to 30 June 2014**

<b>10 Reconciliation of movements in shareholders' funds</b>	<b>June 2014 £</b>	<b>December 2012 £</b>
At 1 January	98,543	61,058
Profit for the period	66,912	37,485
At 31 December and 30 June	<u>165,454</u>	<u>98,543</u>

**11 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.

The company has taken advantage of the exemption available under Financial Reporting Standard 8, not to disclose details of transactions within the BT Pension Scheme group.

**12 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.