

Company Number: 4373284

GOLDMAN SACHS LONDON PROPERTY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2012

FRIDAY



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COMPANIES HOUSE

GOLDMAN SACHS LONDON PROPERTY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2012

1. Principal activities

Goldman Sachs London Property Limited ('the company') held two development sites, which were transferred to a group undertaking during the year

2 Review of business and future developments

The profit and loss account for the year is set out on page 4. Loss on ordinary activities before taxation for the year was £6,174,210 (year ended 31 December 2011 £440,565). The company has total assets of £2,419,597 (31 December 2011 £73,717,670).

The directors consider that the year end financial position of the company was satisfactory. The directors will continue to assess the opportunities available to the company, however, it is not expected to trade for the foreseeable future.

3 Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2012 (year ended 31 December 2011 £nil).

4. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were

Name	Resigned
T A Smith	25 June 2013
J R Charnley	
D W McDonogh	
G A Wills	

No director had, at the year end, any interest requiring note herein.

5. Financial risk management

The company's risk management objectives and policies, as well as risk exposures, are described in note 14 to the financial statements.

6. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GOLDMAN SACHS LONDON PROPERTY LIMITED

REPORT OF THE DIRECTORS (continued)

7 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 accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, 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 accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

8. Independent auditors

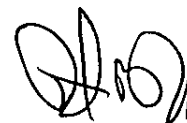
Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

9. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 13 SEPTEMBER 2013.

BY ORDER OF THE BOARD

Director



D W MCDONOGH

Independent Auditors' report to the members of Goldman Sachs London Property Limited

We have audited the financial statements of Goldman Sachs London Property Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities (set out on page 2), 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 directors' report to identify material inconsistencies with the audited financial statements. 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 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Alastair Findlay (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

13 September 2013

GOLDMAN SACHS LONDON PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2012

		Year ended 31 December 2012	Year ended 31 December 2011
	Note	£'000	£'000
Administrative expenses		(2,952)	(281)
OPERATING LOSS	2	(2,952)	(281)
Interest payable and similar charges	3	(3,222)	(160)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,174)	(441)
Tax on loss on ordinary activities	6	(1)	117
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	12	(6,175)	(324)

The operating loss of the company is derived from continuing operations in the current and prior years

There is no difference between the loss on ordinary activities before taxation and the loss for the year as stated above and their historical cost equivalents

The company has no recognised gains and losses, other than those included in the profit and loss accounts for the year above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 6 to 10 form an integral part of these financial statements
Independent Auditors' report – page 3

GOLDMAN SACHS LONDON PROPERTY LIMITED

BALANCE SHEET**as at 31 December 2012**

	Note	31 December 2012 £'000	31 December 2011 £'000
FIXED ASSETS			
Tangible fixed assets	7	-	64,059
CURRENT ASSETS			
Debtors	8	174	9,643
Cash at bank and in hand		2,246	16
		2,420	9,659
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(2,295)	(13,341)
NET CURRENT ASSETS / (LIABILITIES)		125	(3,682)
TOTAL ASSETS LESS CURRENT LIABILITIES		125	60,377
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	-	(54,077)
NET ASSETS		125	6,300
CAPITAL AND RESERVES			
Called up share capital	11	15,500	15,500
Profit and loss account	12	(15,375)	(9,200)
TOTAL SHAREHOLDERS' FUNDS	12	125	6,300

The financial statements were approved by the Board of Directors on 13 September 2013 and signed on its behalf by

Director



J W MCDONOGH

The notes on pages 6 to 10 form an integral part of these financial statements
Independent Auditors' report – page 3
Company number 4373284

GOLDMAN SACHS LONDON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, the accounting policies set out below, in accordance with the Companies Act 2006, and applicable accounting standards. The principal accounting policies are set out below and have been applied consistently throughout the year.

b. Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are presented in the profit and loss account within administrative expenses.

c. Tangible fixed assets

Freehold land is stated at cost less provision for any impairment. Assets in the course of construction are transferred to the appropriate asset category once completed and brought into use. No depreciation is charged on freehold land and assets in the course of construction.

d. Other financial assets and liabilities

Other financial assets and liabilities primarily comprise amounts due to group undertakings and amounts due from undertakings. They are initially recognised at fair value and subsequently measured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expenses are recognised in the profit and loss account.

e. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

f. Reporting and disclosure exemption

i. FRS1 (Revised 1996) - 'Cash Flow Statements'

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 (Revised 1996) - 'Cash Flow Statements'.

ii. FRS8 - 'Related Party Disclosures'

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result, under the terms of paragraph 3(c) of FRS8 - 'Related Party Disclosures', the company is exempt from disclosing transactions with companies also wholly owned within the group. There were no other related party transactions requiring disclosure.

GOLDMAN SACHS LONDON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

2. OPERATING LOSS

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Operating loss is stated after charging:		
Management fees payable to group undertakings	2,762	218
Auditors' remuneration- audit services	9	9

3. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Interest on loan from parent undertaking (see notes 9 and 10)	3,222	160

4. STAFF COSTS

The company has no employees (year ended 31 December 2011 nil) All persons involved in the company's operations are employed by a group undertaking and no cost is borne by the company

5. DIRECTORS' EMOLUMENTS

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Aggregate emoluments	3	1

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only Directors also receive emoluments for non-qualifying services which are not required to be disclosed All directors are members of the defined contribution pension scheme and the defined benefit pension scheme All directors have been granted shares in respect of long term incentive schemes One director has exercised options

6. TAX ON LOSS ON ORDINARY ACTIVITIES

a. Analysis of tax charge / (credit) for the year

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Current tax		
UK corporation tax at 24.5% (2011 26.5%)	-	(117)
Adjustments in respect of prior periods	1	-
Total current tax (see note (b) below)	1	(117)

GOLDMAN SACHS LONDON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

6. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

b. Factors affecting tax charge / (credit) for the year

The difference between the total current tax shown above and the amount calculated by applying the weighted average UK corporation tax applicable to the company for the year of 24.5% (31 December 2011: 26.5%) to the profit on ordinary activities before tax is as follows

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Loss on ordinary activities before tax	(6,174)	(441)
Loss on ordinary activities at the standard rate in the UK 24.5% (31 December 2011: 26.5%)	(1,513)	(117)
Expenses deductible for tax purposes	(1,856)	-
Tax losses surrendered to group undertakings for nil consideration	3,369	-
Adjustment in respect of prior periods	1	-
Current tax charge / (credit) for the year	1	(117)

A potential deferred tax asset of £3,163,000 (31 December 2011: £1,970,031) has not been recognised in the financial statements as there is uncertainty whether the company will generate sufficient taxable profits in the future against which the deferred tax asset can be recovered

7. TANGIBLE FIXED ASSETS

The movements in tangible fixed assets during the year were as follows

	Freehold land £'000	Assets in the course of construction £'000	Total £'000
Cost and net book value			
At 1 January 2012	61,540	2,519	64,059
Additions	103,396	942	104,338
Disposals	(164,936)	(3,461)	(168,397)
At 31 December 2012	-	-	-

8. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise

	31 December 2012 £'000	31 December 2011 £'000
Deposits	-	9,250
Group relief receivable	116	226
Other debtors	58	167
	174	9,643

Deposits represented amounts advanced in relation to conditional contracts exchanged in the previous year

GOLDMAN SACHS LONDON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2012	31 December 2011
	£'000	£'000
Amounts due to group undertakings	2,295	3,044
Loan payable to parent undertaking	-	10,297
	<u>2,295</u>	<u>13,341</u>

The company had entered into a loan facility agreement with its immediate parent undertaking, The Goldman Sachs Group, Inc. This facility was unsecured and accrued interest at a margin over the Fed Fund rates. The loan was repaid during the year.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2012	31 December 2011
	£'000	£'000
Loan payable to parent undertaking	-	54,077

The company had entered into a loan facility agreement with The Goldman Sachs Group, Inc. This facility was unsecured and accrued interest at a margin over the Fed Fund rates. The loan was repaid during the year.

11. CALLED UP SHARE CAPITAL

At 31 December 2012 and 31 December 2011 share capital comprised

	31 December 2012	31 December 2011
	No. £'000	No. £'000
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	15,500,001 15,500	15,500,001 15,500
	<u>15,500</u>	<u>15,500</u>

12. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2012	15,500	(9,200)	6,300
Loss on ordinary activities after taxation and for the financial year	-	(6,175)	(6,175)
At 31 December 2012	<u>15,500</u>	<u>(15,375)</u>	<u>125</u>

13. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no commitments and contingencies outstanding at the year end (31 December 2011 £103.4 million)

GOLDMAN SACHS LONDON PROPERTY LIMITED

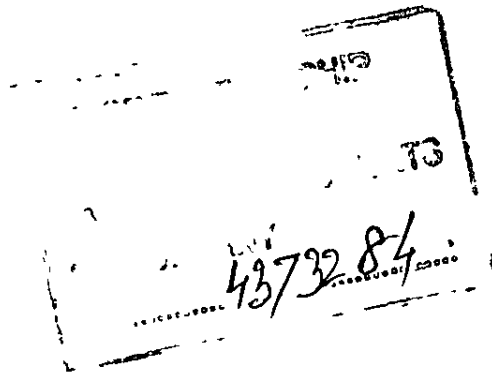
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

14. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the most important components of financial risk the directors consider relevant to the company are interest rate risk and cash flow risk. The company, as part of a global group, mitigates this risk by the routine monitoring of key management information.

15. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The ultimate and immediate parent undertaking, and the parent company of the smallest and the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K, that provide additional information on the group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/



Partnership Number: LP14837

FARRINGTON STREET L.P. (formerly Goldman Sachs Property L.P.)

PARTNERSHIP FINANCIAL STATEMENTS

31 DECEMBER 2012

FRIDAY

COMPANIES HOUSE

FARRINGDON STREET L.P. (formerly Goldman Sachs Property L.P.)

GENERAL PARTNER'S REPORT

The General Partner, Farringdon Street Partners Limited (formerly Goldman Sachs Property Partners Limited), presents its report and the audited partnership financial statements of Farringdon Street L P for the period ended 31 December 2012

1. Principal activities

Farringdon Street L P (formerly Goldman Sachs Property L P) ('the partnership') was incorporated on 6 January 2012 and is registered as a limited partnership under the Limited Partnerships Act 1907. The principal activity of the partnership is to hold development sites.

2. Review of business and future developments

The financial statements have been drawn up for the 51 week period ended 31 December 2012.

In December 2012, the partnership changed its name from Goldman Sachs Property L P to Farringdon Street L P.

During the period, the partnership acquired development sites in London for future use within The Goldman Sachs Group, Inc ('the Group').

The results for the period are shown in the profit and loss account on page 4. Loss on ordinary activities for the partnership and attributable to the partners was £338,113. The partnership has total assets of £175,255,318. The loss for the period was transferred to the partners' current accounts.

The General Partner considers that the period end financial position of the partnership was satisfactory.

3. Financial risk management

The partnership's risk management objectives and policies, as well as exposures are described in note 10 to the financial statements.

4. Disclosure of information to auditors

In the case of the General Partner of the partnership at the date when this report was approved:

- so far as the General Partner is aware, there is no relevant audit information of which the partnership's auditors are unaware, and
- the General Partner has taken all the steps that they ought to have taken as a General Partner to make them aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

FARRINGTON STREET L.P. (formerly Goldman Sachs Property L.P.)

GENERAL PARTNER'S REPORT

5. Statement of General Partner's responsibilities

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations. The General Partner has prepared the partnership financial statements in accordance with the basis of preparation and accounting policies in note 1 to the financial statements. The Limited Partnership Agreement requires the General Partner to prepare accounts for each financial period which give a true and fair view of the state of affairs of the partnership as at the end of the financial period 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 accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

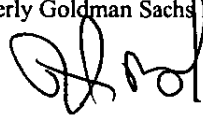
The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Independent auditors

The directors of the General Partner resolved to appoint PricewaterhouseCoopers LLP as auditors of the partnership.

Approved by the General Partner
And signed on behalf of the partnership

For Farrington Street Partners Limited
(formerly Goldman Sachs Property Partners Limited)



J. W. MCDONOGH
13 SEPTEMBER 2013

Independent Auditors' Report to the partners of Farringdon Street L.P. (formerly Goldman Sachs Property Partners L.P.)

We have audited the financial statements of Farringdon Street L P (formerly Goldman Sachs Property Partners L P) for the period ended 31 December 2012 which comprise the profit and loss account, balance sheet and the related notes. 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).

Respective responsibilities of the General Partner and auditors

As explained more fully in the Statement of General Partner's responsibilities (set out on page 2), the General Partner is 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.

This report, including the opinions, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. 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 31 December 2012 and of the loss for the 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnership's 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 members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Alastair Findlay (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

17 September 2013

FARRINGDON STREET L.P. (formerly Goldman Sachs Property L.P.)

PROFIT AND LOSS ACCOUNT

for the period ended 31 December 2012

		51 week period ended 31 December 2012
	Note	£
Administrative expenses		<u>(347,206)</u>
OPERATING LOSS	2	(347,206)
Interest receivable and similar income	3	<u>9,093</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(338,113)</u>

The operating loss of the partnership is derived from continuing operations

There is no difference between the loss attributable to partners for the period and the loss for the period as stated above and their historical cost equivalents

The partnership has no recognised gains and losses, other than those included in the profit and loss accounts for the period above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 6 to 8 form an integral part of these financial statements
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FARRINGTON STREET L.P. (formerly Goldman Sachs Property L.P.)

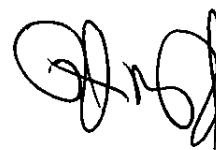
BALANCE SHEET

as at 31 December 2012

	Note	31 December 2012 £
FIXED ASSETS		
Tangible fixed assets	5	168,468,170
CURRENT ASSETS		
Debtors	6	6,706,529
Cash at bank and in hand		<u>80,619</u>
		6,787,148
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(418,255)</u>
NET CURRENT ASSETS		<u>6,368,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>174,837,063</u>
PARTNERS' ACCOUNTS		
Capital account	8	18,518
Advance account	8	175,156,658
Current account	8	<u>(338,113)</u>
TOTAL PARTNERSHIP INTEREST		<u>174,837,063</u>

The financial statements on pages 4 to 8 were approved by the General Partner on ^{13 September}~~13 September~~ 2013 and were signed on its behalf by

Director



D. W. McDONOGH

The notes on pages 6 to 8 form an integral part of these financial statements
Independent Auditors' report – page 3
Partnership number LP14837

FARRINGDON STREET L.P. (formerly Goldman Sachs Property L.P.)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention, the accounting policies set out below, in accordance with The Partnerships (Accounts) Regulations 2008, which follow the Companies Act 2006, and applicable accounting standards. The principal accounting policies are set out below and have been applied consistently throughout the period.

b. Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are presented in the profit and loss account within administrative expenses.

c. Fixed assets

Freehold land is stated at cost less provision for any impairment. Assets in the course of construction are transferred to the appropriate asset category once completed and brought into use. No depreciation is charged on freehold land and assets in the course of construction.

d. Other assets and liabilities

Other assets and liabilities are initially recognised at fair value and are subsequently remeasured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense are recognised in the profit and loss account.

e. Reporting disclosure exemption

(i) FRS1 (Revised 1996) - 'Cash Flow Statements'

The partnership is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the partnership and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 (Revised 1996) - 'Cash Flow Statements'.

(ii) FRS8 - 'Related Party Disclosures'

The partnership is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the partnership and are publicly available. As a result, under the terms of paragraph 3(c) of FRS8 - 'Related Party Disclosures', the partnership is exempt from disclosing transactions with companies also wholly owned within the group. There were no other related party transactions requiring disclosure.

f. Distributions to partners

The income of the limited partnership is distributed at such time as the General Partner determines in accordance with the limited partnership agreement. Distributions to partners are on a pro rata basis, determined on the respective capital contributions of the partners.

FARRINGTON STREET L.P. (formerly Goldman Sachs Property L.P.)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

2. OPERATING LOSS

	51 week period ended 31 December 2012
	£
Operating loss is stated after charging:	
Management fees payable to group undertakings	332,206
Auditor's remuneration - audit services	5,000

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	51 week period ended 31 December 2012
	£
Interest on loan to group undertakings (see note 6)	<u>9,093</u>

4. STAFF COSTS

The partnership has no employees. All persons involved in the partnership's operations are employed by a group undertaking.

5. TANGIBLE FIXED ASSETS

The movements in tangible fixed assets during the period were as follows

	Freehold land	Assets in the course of construction	Total
	£	£	£
Cost and net book value			
At formation	-	-	-
Additions	168,397,121	71,049	168,468,170
Disposals	-	-	-
At 31 December 2012	<u>168,397,121</u>	<u>71,049</u>	<u>168,468,170</u>

6. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise

	31 December 2012
	£
Amounts due from group undertakings	5,784,269
Other debtors	922,260
	<u>6,706,529</u>

The partnership has entered into a loan agreement with Goldman Sachs International, a fellow group undertaking. The partnership advanced an amount of £5,600,000 under an unsecured facility that accrues interest at a margin over Federal Fund rates. This loan is repayable on demand from the partnership.

FARRINGDON STREET L.P. (formerly Goldman Sachs Property L.P.)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 December 2012
	£
Amounts payable to group undertakings	<u>418,255</u>

8. PARTNERS' ACCOUNTS

	Capital account	Advance account	Current account	Total
	£	£	£	£
At formation	1,000	-	-	1,000
Contribution during the period	17,518	175,156,658	-	175,174,176
Loss for the financial period	-		(338,113)	(338,113)
At 31 December 2012	18,518	175,156,658	(338,113)	174,837,063

In accordance with the limited partnership agreement, profits and losses for any annual accounting period shall be allocated pro rata between the Partners in proportion to their respective capital contribution. Also, the assets of the partnership, remaining after payment of its liabilities, shall be applied in returning the outstanding amounts in the respective partner's current, advance and then capital accounts.

9. FINANCIAL COMMITMENTS AND CONTINGENCIES

As at 31 December 2012, the partnership had £754,613 of commitments for capital expenditure not provided for in the financial statements.

10. FINANCIAL RISK MANAGEMENT

The partnership is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. Due to the nature of the partnership's business and the assets and liabilities contained within the partnership's balance sheet, the most important components of financial risk the General Partner consider relevant to the partnership are market risk in relation to the valuation of the land held and cash flow risk. The General Partner, as part of a global group, mitigates this risk by the routine monitoring of key management information of the partnership.

11. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The sole General Partner and hence the immediate parent undertaking is Farringdon Street Partners Limited (formerly Goldman Sachs Property Partners Limited), a company incorporated in Great Britain and registered in England and Wales. The ultimate parent undertaking and the parent company of the smallest and the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group Inc., a company incorporated within the United States of America. Copies of its financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K, that provide additional information on the group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/.