

Registered number
05483274

Wellington Place General Partner Limited
Annual Report and Financial Statements
for the year ended
31 December 2013



Wellington Place General Partner Limited
Directors' report

The directors present their report and financial statements for the year ended 31 December 2013. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity

The company's principal activity is to manage the operations and safeguard the assets of Wellington Place Limited Partnership (the "Limited Partnership"). The directors foresee no material change in the scope or nature of the company's activity.

Going concern

The directors have acknowledged the latest guidance on going concern and as explained in the accounting policies note on page 6, the financial statements have been prepared on a going concern basis.

Dividends

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

Directors

The following persons served as directors during the period and to the date of signing:

Mr RA De Blaby
Mr CRA Darroch
Mr JA Dipple
Mrs R Page
Mr JHC Walsh

The company secretary is Hermes Secretariat Limited.

Disclosure of information to auditor

Each person who was a director at the time this report was approved 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 provision of Section 418 of the Companies Act 2006.

Deloitte LLP, registered auditor, having consented to act, has been appointed as auditor of the company to hold office until the directors determine otherwise.

This report was approved by the Board of Directors on 27 March 2014, authorised for issue and signed on its behalf by:



R Page
Director

Wellington Place General Partner Limited
Directors' responsibilities statement

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 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, 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.

Wellington Place General Partner Limited**Independent auditor's report to the members of Wellington Place General Partner Limited**

We have audited the financial statements of Wellington Place General Partner Limited for the year ended 31 December 2013 which comprise the profit and loss account, balance sheet and the related notes 1 to 9. 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 (APB'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 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matters 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a strategic report or in preparing a directors' report.



Helen George ACA (Senior Statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

31 March 2014

Wellington Place General Partner Limited
Profit and loss account
for the year ended 31 December 2013

	Notes	2013 £	2012 £
Income from associated undertaking		163	154
Profit on ordinary activities before taxation		<u>163</u>	<u>154</u>
Tax on profit on ordinary activities	3	(31)	(37)
Profit for the financial year		<u>132</u>	<u>117</u>

All results are derived from United Kingdom continuing operations

The company has no other recognised gains or losses in the current or preceding years, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the reported results and the results stated on a historical cost basis

The notes on pages 6 to 8 form part of these financial statements

Wellington Place General Partner Limited
Balance sheet
as at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	4	<u>10,002</u>	<u>10,002</u>
Current assets			
Debtors amounts falling due within one year	5	11,001	10,875
Creditors amounts falling due within one year	6	(10,031)	(10,037)
Net current assets		<u>970</u>	<u>838</u>
Net assets		<u>10,972</u>	<u>10,840</u>
Capital and reserves			
Called up share capital	7,8	10,000	10,000
Profit and loss account	8	<u>972</u>	<u>840</u>
Shareholder's funds		<u>10,972</u>	<u>10,840</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The notes on pages 6 to 8 form part of these financial statements

The financial statements of Wellington Place General Partner Limited (registered number 05483274) were approved by the Board of Directors and authorised for issue on 27 March 2014. They were signed on its behalf by



R Page
Director

Wellington Place General Partner Limited
Notes to the financial statements
for the year ended 31 December 2013

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and under the historical cost convention.

The company is exempt from the requirement to prepare group accounts under Section 398 of the Companies Act 2006 on the grounds that it heads a small group. The financial statements therefore present information about the company as an individual undertaking and not as a group.

Going concern

The company manages the operations and safeguards the assets of Wellington Place Limited Partnership. It does not trade and its only source of income is from its investment in an associated undertaking.

The directors, having made all the necessary enquiries, do not anticipate any changes in the company's activities or circumstances in the foreseeable future. The directors have concluded, based on these assumptions, that it is appropriate to prepare the accounts on a going concern basis.

Investments

Investments in subsidiary and associated undertakings are held at cost less provision for impairment.

Income from associated undertakings

Income represents the company's distribution income from an associated undertaking.

Taxation

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

Related party transactions

In accordance with Financial Reporting Standard (FRS) 8, Related Party Transactions, the company is exempt from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking.

2 Administrative expenses

The directors received no remuneration from the company. The directors were remunerated through another group company and the proportion allocated for this company is £nil (2012: £nil). The company did not employ any other persons as it is administered by the employees of MEPC Limited. Audit fees are paid by Wellington Place Limited Partnership.

3 Tax on profit on ordinary activities

Analysis of charge in the year	2013 £	2012 £
<i>Current tax</i>		
UK corporation tax at 20% (2012: 20%)	36	38
Adjustments in respect of prior years	(5)	(1)
	<u>31</u>	<u>37</u>

Wellington Place General Partner Limited
Notes to the financial statements
for the year ended 31 December 2013

3 Tax on profit on ordinary activities (continued)

Reconciliation of current tax charge	2013 £	2012 £
Profit on ordinary activities before taxation	<u>163</u>	<u>154</u>
Profit on ordinary activities multiplied by the small companies rate of corporation tax of 20% (2012 20%)	33	31
Effects of		
Expenses not deductible for tax purposes	6	12
Income not taxable for tax purposes	(3)	(5)
Adjustments in respect of prior years	<u>(5)</u>	<u>(1)</u>
Current tax charge for the year	<u>31</u>	<u>37</u>

4 Investments

	Subsidiary undertaking £	Associated undertaking £	Total 2013 £	Total 2012 £
As at 1 January and 31 December	<u>2</u>	<u>10,000</u>	<u>10,002</u>	<u>10,002</u>

The company has investments in the following subsidiary and associated undertakings

Subsidiary undertakings	Country of incorporation	Principal activity	Holding	%
Wellington Place Nominee 1 Limited	England & Wales	Dormant	£1 share	100%
Wellington Place Nominee 2 Limited	England & Wales	Dormant	£1 share	100%
Associated undertaking	Country of incorporation	Principal activity	Holding	%
Wellington Place Limited Partnership	England & Wales	Investment property	10,000	17.86%

5 Debtors amounts falling due within one year

	2013 £	2012 £
Amounts owed by group undertakings	1,001	875
Called up share capital not paid	<u>10,000</u>	<u>10,000</u>
	<u>11,001</u>	<u>10,875</u>

Wellington Place General Partner Limited
Notes to the financial statements
for the year ended 31 December 2013

6 Creditors amounts falling due within one year

	2013 £	2012 £
Corporation tax	31	37
Amounts owed to group undertakings	10,000	10,000
	<u>10,031</u>	<u>10,037</u>

7 Called up share capital

	2013 £	2012 £
Authorised, allotted and called up 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

8 Capital and reserves

	Called up share capital £	Profit & loss account £	Total 2013 £	Total 2012 £
As at 1 January	10,000	840	10,840	10,723
Profit for the financial year	-	132	132	117
As at 31 December	<u>10,000</u>	<u>972</u>	<u>10,972</u>	<u>10,840</u>

9 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 Wellington Place General Partner Limited is a member and for which consolidated accounts are drawn up. The consolidated accounts of this group are available from, BT Pension Scheme, 1 Portsocken Street, London E1 8HZ.