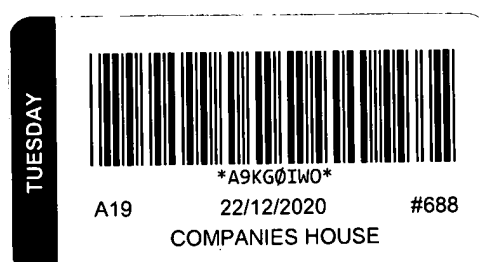


Registered number  
05483274

**WELLINGTON PLACE GENERAL PARTNER LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



## **WELLINGTON PLACE GENERAL PARTNER LIMITED**

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## **WELLINGTON PLACE GENERAL PARTNER LIMITED**

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### **DIRECTORS' REPORT**

The Directors present their annual report and the financial statements of Wellington Place General Partner Limited (the "Company") for the year ended 31 December 2019. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **PRINCIPAL ACTIVITIES**

The Company was incorporated on 16 June 2005 and the principal activity is to manage the operations and safeguard the assets of Wellington Place LP (the "Limited Partnership"). The Directors foresee no material change in the scope or nature of the Company's activity.

### **GOING CONCERN**

As explained in the accounting policies note 2, the financial statements have been prepared on a going concern basis.

### **COVID-19**

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across the world. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company and Limited Partnership or to provide a quantitative estimate of this impact.

### **DIVIDENDS**

The Directors do not recommend the payment of a dividend (2018: £nil).

### **DIRECTORS**

The Directors who held office during the year and subsequently were:

JA Dipple  
CRA Darroch  
NJ Randall  
KA Wilman

### **EMPLOYEES**

The Company had no employees during the year (2018: none).

### **COMPANY SECRETARY**

The Company Secretary is Hermes Secretariat Limited.

### **INDEPENDENT AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

## **WELLINGTON PLACE GENERAL PARTNER LIMITED**

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### **DIRECTORS' REPORT - (CONTINUED)**

#### **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 they ought to have taken as a Director in order to make themselves 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.

Approved on 24 June 2020:



Nicholas Randall

Director

Sixth Floor, 150 Cheapside, London, England EC2V 6ET

## **WELLINGTON PLACE GENERAL PARTNER LIMITED**

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### **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 and 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 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;
- state whether applicable United Kingdom Accounting Standards, 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.

## **WELLINGTON PLACE GENERAL PARTNER LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLINGTON PLACE GENERAL PARTNER LIMITED**

#### **Opinion**

We have audited the financial statements of Wellington Place General Partner Limited ("the company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Shareholder's Funds, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of 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 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 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**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### **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 or, except as explicitly stated below, any form of assurance conclusion 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 that 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.

## **WELLINGTON PLACE GENERAL PARTNER LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLINGTON PLACE GENERAL PARTNER LIMITED – (CONTINUED)**

#### **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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

We have nothing to report in these respects.

#### **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](http://www.frc.org.uk/auditorsresponsibilities).

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

This report is made solely to 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Richard Kelly (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London  
E14 5GL  
25 June 2020

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**WELLINGTON PLACE GENERAL PARTNER LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2019**

	<u>Note</u>	<u>2019</u> £	<u>2018</u> £
Income from associated undertaking		6	1,350
<b>Profit before taxation</b>		<u>6</u>	<u>1,350</u>
Tax credit/(charge) on profit	4	19	(332)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>25</u>	<u>1,018</u>

All activities are derived from continuing operations.

*(The notes on pages 10 to 14 form part of these audited financial statements)*

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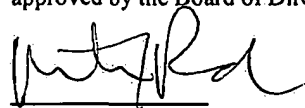


**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	<u>Notes</u>	<u>2019</u> £	<u>2018</u> £
<b>Non-current assets</b>			
Investments	5	10,002	10,002
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	12,392	12,694
<b>Creditors - amounts falling due within one year</b>	7	(10,002)	(10,329)
<b>Net current assets</b>		2,390	2,365
<b>Net assets</b>		12,392	12,367
<b>Capital and reserves</b>			
Called up share capital	8	10,000	10,000
Profit and loss account		2,392	2,367
<b>Total shareholders' funds</b>		12,392	12,367

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

The financial statements of Wellington Place General Partner Limited (registered number 05483274) were approved by the Board of Directors and authorised for issue of 24 June 2020. They were signed on its behalf by:



Nicholas Randall

Director

Sixth Floor, 150 Cheapside, London, England EC2V 6ET

*(The notes on pages 10 to 14 form part of these audited financial statements)*

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**WELLINGTON PLACE GENERAL PARTNER LIMITED**

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**STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS****FOR THE YEAR ENDED 31 DECEMBER 2019**

	<u>Called up share capital</u> £	<u>Profit and loss account</u> £	<u>Total</u> £
Balance at 1 January 2018	10,000	1,349	11,349
Total comprehensive income for the year	-	1,018	1,018
Balance at 31 December 2018	10,000	2,367	12,367
Total comprehensive income for the year	-	25	25
Balance at 31 December 2019	10,000	2,392	12,392

*(The notes on pages 10 to 14 form part of these audited financial statements)*

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## **WELLINGTON PLACE GENERAL PARTNER LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

##### **1. STATUTORY INFORMATION**

Wellington Place General Partner Limited's (the "Company") principal activity is to manage the operations and safeguard the assets of Wellington Place Limited Partnership (the "Limited Partnership"). The Company was incorporated in England and Wales, registration number 05483274. The address of its registered office is Sixth Floor, 150 Cheapside, London, England EC2V 6ET.

##### **2. ACCOUNTING POLICIES**

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

###### **Basis of preparation**

The financial statements have been prepared on the historical cost convention and in accordance with UK Accounting Standards applicable to smaller entities, including Section 1A of FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and with the Companies Act 2006.

###### **Going concern**

The Company manages the operations and safeguards the assets of the Limited Partnership. It does not trade and it is entitled to an allocation of profits from the Limited Partnership sufficient to cover any administrative expenses it incurs.

The Directors, having made all the necessary enquiries, do not anticipate any changes in the Company's activities or circumstances for the 12 months from the date of the report. The Directors have concluded, based on these assumptions, that it is appropriate to prepare the accounts on a going concern basis.

###### **Covid-19**

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across the world. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company and Limited Partnership or to provide a quantitative estimate of this impact.

###### **Consolidated group accounts**

Although the Company has subsidiary undertakings (note 5) it is exempt from preparing consolidated group accounts under section 399 of Companies Act 2006 as it is itself a subsidiary undertaking of a public-interest entity. Please see note 10 for further details.

###### **Statement of Cash Flows**

A Statement of Cash Flows has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of FRS 102 section 7. 1B.

## **WELLINGTON PLACE GENERAL PARTNER LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **2. ACCOUNTING POLICIES - (CONTINUED)**

##### **Judgements and key sources of estimation uncertainty**

The preparation of financial statements in accordance with FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. There were no material estimates or assumptions made at the end of the year.

##### **Investments**

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

##### **Debtors**

Debtors are initially recognised at transaction price plus attributable transaction costs and are provided for any impairment indicators at the Balance Sheet date.

##### **Creditors**

Creditors are measured at transaction price.

##### **Income from associated undertakings**

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

##### **Income and expenses**

Income and expenses are recognised on an accrual basis.

##### **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 Statement of Financial Position date.

##### **Functional and presentation currency**

These financial statements are presented in Pound Sterling ("£"), which is the Company's functional and presentation currency.

#### **3. 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 (2018: £nil). The Company did not employ any other persons as it is administered by the employees of MEPC Limited. Audit fees of £3,910 (2018: £3,400) are paid by Wellington Place Limited Partnership. There are no non-audit fees payable to the auditor (2018: £nil).

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**WELLINGTON PLACE GENERAL PARTNER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>4. TAX (CREDIT)/CHARGE ON PROFIT</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in the year</b>		
Current tax:		
UK corporation tax at 19% (2018: 19%)	2	327
Adjustments in respect of previous periods	(21)	5
	<u>(19)</u>	<u>332</u>
<b>Reconciliation of total tax charge:</b>		
Profit before taxation	6	1,350
Corporation tax at 19% (2018: 19%)	1	257
Tax allocations from underlying partnership	2	327
Income not taxable for tax purposes	(1)	(257)
Adjustments to tax in respect of previous periods	(21)	5
Total tax (credit)/ charge for the year	<u>(19)</u>	<u>332</u>

**Factors which may affect future tax charges**

In March 2016 the chancellor announced a reduction in the Corporation Tax Rate to 17% effective from 1 April 2020. This was substantively enacted 6 September 2016 and this will reduce the Company's future tax liability accordingly.

**5. INVESTMENTS**

	<b><u>Subsidiary</u></b>	<b><u>Associated</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b><u>undertakings</u></b>	<b><u>undertaking</u></b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>		
As at 1 January and 31 December	2	10,000	10,002	10,002

**WELLINGTON PLACE GENERAL PARTNER LIMITED****NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****5. INVESTMENTS - (CONTINUED)**

The Company has investments in the following subsidiary and associated undertakings:

<b>Subsidiary undertakings</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Holding</b>	<b>%</b>
Wellington Place Nominee No 1 Limited	Sixth Floor, 150 Cheapside, London, England EC2V 6ET	Dormant	£1 share	100%
Wellington Place Nominee No 2 Limited	Sixth Floor, 150 Cheapside, London, England EC2V 6ET	Dormant	£1 share	100%

<b>Associated undertaking</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Holding</b>	<b>%</b>
Wellington Place Limited Partnership	Sixth Floor, 150 Cheapside, London, England EC2V 6ET	Investment property	10,000	Less than 0.01%

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	2,373	2,694
Corporation tax credit	19	-
Called up share capital not paid	10,000	10,000
	<b>12,392</b>	<b>12,694</b>

The amounts owed by group undertakings are repayable on demand and are interest free.

<b>7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Corporation tax charge	-	327
Amounts owed to group undertakings	10,002	10,002
	<b>10,002</b>	<b>10,329</b>

The amounts owed to group undertakings are repayable on demand and are interest free.

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**WELLINGTON PLACE GENERAL PARTNER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>8. CALLED UP SHARE CAPITAL</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>£</b>	<b>£</b>
Allotted and unpaid:		
10,000 Ordinary shares of £1 each	10,000	10,000

The holders of ordinary shares are entitled to vote at any general meeting of the Company.

**9. RELATED PARTIES**

As at 31 December 2019, the Company had intercompany balances with group undertakings Wellington Place Limited Partnership £2,374 receivable and £10,000 payable (2018: £2,694 receivable and £10,000 payable), Wellington Place Nominee No 1 Limited £1 payable (2018: £1 payable), Wellington Place Nominee No 2 Limited £1 payable (2018: £1 payable). The intercompany balances are unsecured, bear no interest and are payable on demand. These balances are also included within notes 6 and 7, amounts owed by/to group undertakings.

**10. 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 One America Square, 17 Crosswall, London, EC3N 2LB.

**11. SUBSEQUENT EVENTS**

In the opinion of the Directors, other than the below, there are no significant events subsequent to the year end that are deemed necessary to be adjusted or disclosed in the financial statements.

**Brexit**

The United Kingdom has officially left the European Union on 31 January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31 December 2020. It is currently not practicable to forecast with certainty how the value of, or the cash flows arising from, assumption involved in the Company's assets might be affected by Brexit. Consequently, it is currently not possible to accurately quantify the possible effect of Brexit on the Company.

**Covid-19**

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across the world. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company and Limited Partnership or to provide a quantitative estimate of this impact.

Registered number  
LP010572

**WELLINGTON PLACE LIMITED PARTNERSHIP**  
**GENERAL PARTNER'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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### **GENERAL PARTNER'S REPORT**

The General Partner presents its annual report and audited financial statements of Wellington Place Limited Partnership (the "Partnership") for the year ended 31 December 2019.

The Partnership is regulated by a Partnership Deed dated 4 July 2005.

#### **PRINCIPAL ACTIVITIES**

The Partnership's principal activity was investment in property. In the prior year, the investment and development property were completely disposed of.

#### **GOING CONCERN**

The General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the next 12 months from the date of this report. Accordingly, the financial statements have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in note 2 of the financial statements.

#### **COVID-19**

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across the world. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The General Partner considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Partnership or to provide a quantitative estimate of this impact.

#### **RESULTS**

The results for the year are set out in the Statement of Comprehensive Income. The Partnership's turnover for the year was £68,208 (2018: £788,098). The Total Comprehensive Income for the financial year was £112,016 (2018: loss of £1,746,113).

#### **DISTRIBUTIONS**

Distributions of £101,397 (2018: £23,576,798) have been declared and approved during the year.

#### **EMPLOYEES**

The Partnership had no employees during the year (2018: none).

#### **INDEPENDENT AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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### **GENERAL PARTNER'S REPORT - (CONTINUED)**

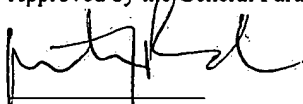
#### **DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditor is unaware, and the General Partner has taken all the steps that it ought to have taken as a general partner in order to make itself 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 provision of Section 418 of the Companies Act 2006.

This General Partner's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption as applicable to limited partnerships.

Approved by the General Partner on 24 June 2020 and signed on its behalf by:



Nicholas Randall

Director, Wellington Place General Partner Limited  
Sixth Floor, 150 Cheapside, London, England EC2V 6ET

## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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### **STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES**

The General Partner is responsible for preparing 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 applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 year. 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;
- assess the qualifying 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 qualifying 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.

## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF WELLINGTON PLACE LIMITED PARTNERSHIP**

#### **Opinion**

We have audited the financial statements of Wellington Place Limited Partnership ("the qualifying partnership") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Partnership Funds, and related notes, including the accounting policies in note 2.

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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of 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**

The General Partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the General Partner's conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the qualifying partnership will continue in operation.

## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF WELLINGTON PLACE LIMITED PARTNERSHIP - (CONTINUED)**

#### **Strategic report and general partner's report**

The General Partner is responsible for the General Partner's report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the 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 that report;
- in our opinion the information given in the General Partner's 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 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 members' 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.

#### **General partner's responsibilities**

As explained more fully in the statement set out on page 4, 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](http://www.frc.org.uk/auditorsresponsibilities).

## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF WELLINGTON PLACE LIMITED PARTNERSHIP - (CONTINUED)**

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

This report is made solely to the qualifying partnership's members, 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.



**Richard Kelly (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
15 Canada Square  
Canary Wharf  
London  
E14 5GL  
25 June 2020

**WELLINGTON PLACE LIMITED PARTNERSHIP****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2019**

	<u>Notes</u>	<u>2019</u> £	<u>2018</u> £
Turnover	3	68,208	788,098
Cost of sales		48,813	(66,766)
<b>Gross profit</b>		<b>117,021</b>	<b>721,332</b>
Administrative expenses	4	(5,341)	(88,684)
Loss on disposal of investment		-	(2,379,030)
<b>Operating profit/(loss)</b>		<b>111,680</b>	<b>(1,746,382)</b>
Finance income	5	336	269
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>112,016</b>	<b>(1,746,113)</b>

All activities are derived from continuing operations.

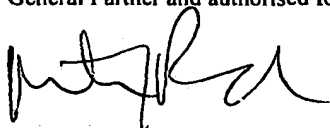
*(The notes on pages 11 to 16 form part of these audited financial statements)*



**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	<u>Notes</u>	<u>2019</u> £	<u>2018</u> £
<b>Current assets</b>			
Debtors - amounts falling due within one year	7	58,622,739	60,306,740
Cash at bank		4,991,374	3,691,451
		<u>63,614,113</u>	<u>63,998,191</u>
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	8	(662,370)	(1,057,067)
<b>Net current assets</b>		<u>62,951,743</u>	<u>62,941,124</u>
<b>Net assets attributable to partners</b>		<u>62,951,743</u>	<u>62,941,124</u>
 <b>Partners' accounts</b>			
Partners' capital		56,000	56,000
Partners' advances		14,520,432	14,520,432
Profit and loss account		48,375,311	48,364,692
<b>Total Partnership funds</b>		<u>62,951,743</u>	<u>62,941,124</u>

The financial statements of Wellington Place Limited Partnership (registered number LP010572) were approved by the General Partner and authorised for issue on 24 June 2020. They were signed on its behalf by:



Nicholas Randall

Director, Wellington Place General Partner Limited  
Sixth Floor, 150 Cheapside, London, England EC2V 6ET

*(The notes on pages 11 to 16 form part of these audited financial statements)*

**WELLINGTON PLACE LIMITED PARTNERSHIP****STATEMENT OF CHANGES IN PARTNERSHIP FUNDS****FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Wellington Place GP Limited £</b>	<b>Wellington Place Unit Trust £</b>	<b>Total £</b>
<b>Partners' capital</b>			
Balance at 1 January 2018/ 31 December 2018	10,000	46,000	56,000
<b>Partners' advances</b>			
Balance at 1 January 2018/ 31 December 2018	-	14,520,432	14,520,432
<b>Total Partners' contribution</b>	10,000	14,566,432	14,576,432
<b>Profit and loss account</b>			
Balance at 1 January 2018	5,623	73,681,980	73,687,603
Total comprehensive loss for the year	(1,555)	(1,744,558)	(1,746,113)
Capital distributions payable	-	(22,998,683)	(22,998,683)
Income distributions payable	(1,351)	(576,764)	(578,115)
Balance at 31 December 2018	2,717	48,361,975	48,364,692
Total comprehensive income for the year	6	112,010	112,016
Income distributions payable	(6)	(101,391)	(101,397)
Balance at 31 December 2019	2,717	48,372,594	48,375,311
<b>Total Partnership funds</b>	12,717	62,939,026	62,951,743

*(The notes on pages 11 to 16 form part of these audited financial statements)*

## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

##### **1. GENERAL INFORMATION**

Wellington Place Limited Partnership (the "Partnership") was established on 4 July 2005 in the United Kingdom under the 1907 Limited Partnership Act. The address of the registered office is Sixth Floor, 150 Cheapside, London, EC2V 6ET.

##### **2. ACCOUNTING POLICIES**

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

###### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include investment and development properties at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council. The financial statements have been prepared under Regulation 4 of the Partnership (Accounts) Regulation 2008.

###### **Going concern**

As at 31 December 2019, the Partnership had total net assets of £62,951,743 (2018: £62,941,124) and total comprehensive income of £112,016 (2018: loss of £1,746,113). The General Partner has considered the cash flow position of the Limited Partnership for at least 12 months from the date of approval of the financial statements. In this forecast the General Partner has taken account of the implications of the outbreak of coronavirus which would impact the entity's going concern assumption. The General Partner has modelled a severe but plausible downside scenario in respect to the Limited Partnership's cash inflows and incorporating mitigating actions such as ensuring recoverability of the debtors. The results of this forecast indicate that in this scenario the Limited Partnership's cash needs are still within the available financial resources of the Limited Partnership. Accordingly, the financial statements have been prepared on a going concern basis.

###### **Covid-19**

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across the world. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The General Partner considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Partnership or to provide a quantitative estimate of this impact.

###### **Statement of cash flows**

A Statement of cash flows has not been included in these financial statements as the Partnership qualifies for

###### **Strategic report**

The Partnership has taken advantage of exemptions available under FRS 102 not to present a strategic report as it meets the definition of a small entity as set out in section 1A of FRS 102.

## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **2. ACCOUNTING POLICIES - (CONTINUED)**

##### **Judgements and key sources of estimation uncertainty**

The preparation of financial statements in accordance with FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

##### **Investment and development properties**

Investment and development properties comprise freehold land and buildings and is initially stated at cost being the value of the consideration given including directly attributable costs, including any related transaction cost, and subsequently measured at fair value through profit or loss. Fair value changes are recognised in the Statement of Comprehensive Income in the year in which they arise.

##### **Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire or the Partnership transfers substantially all risks and rewards of ownership.

The Partnership's financial assets consist only of trade and other receivables, and cash at bank.

Trade and other receivables are recognised initially at transaction price less attributable transaction costs and are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The General Partner assesses, at each financial position date, whether there is objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence (such as significant financial difficulty of the obligor, breach of contract, or it becomes probable that the debtor will enter bankruptcy), the asset is tested for impairment. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in the Statement of Comprehensive Income.

## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **2. ACCOUNTING POLICIES - (CONTINUED)**

##### **Financial assets and liabilities - (continued)**

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Partnership will not be able to collect all of the amounts due under the original terms of the invoice. Impaired debts are derecognised when they are assessed as uncollectible.

If in subsequent years the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

##### **Turnover**

Rental income is recognised on a straight line basis over the lease term, net of discounts and VAT. All incentives given for lessees to enter into leases (such as contributions to fitting out costs or rent free periods) are amortised and released to the profit or loss over the entire term of the lease.

##### **Income and expenses**

Income and expenses are recognised on an accrual basis.

##### **Taxation**

The Partnership is not a taxable entity. Any liabilities arising from the results of the Partnership are taxed in the financial statements of the Partners.

##### **Cash at bank**

Cash at bank includes cash deposits held with banks.

##### **Functional and presentation currency**

These financial statements are presented in Pound Sterling ("£"), which is the Partnership's functional and presentation currency.

#### **3. TURNOVER**

The Partnership's turnover consists solely of rental income generated in the United Kingdom.

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**WELLINGTON PLACE LIMITED PARTNERSHIP**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****4. ADMINISTRATIVE EXPENSES**

The Partnership does not employ any persons as it is administered under an Asset Management Agreement with MEPC Limited. Included within administrative expenses are audit fees of £9,890 (2018: £17,400), including £3,910 (2018: £3,400) for the audit of Wellington Place General Partner Limited. There are no non-audit fees payable to the auditor (2018: £nil).

**5. FINANCE INCOME**

	<u>2019</u> £	<u>2018</u> £
Interest receivable and similar income:		
Interest receivable	389	372
Interest payable and similar expenses:		
Bank charges	(53)	(103)
	<u>336</u>	<u>269</u>

**6. INVESTMENT AND DEVELOPMENT PROPERTIES**

	<u>2019</u> £	<u>2018</u> £
Opening balance	-	47,599,392
Disposed during the year	-	(47,599,392)
	<u>-</u>	<u>-</u>

In the prior year, the investment and development properties were completely disposed of and a loss on disposal of £2,379,030 was recognised on the Statement of Comprehensive Income.

**7. DEBTORS**

	<u>2019</u> £	<u>2018</u> £
<b>Amounts falling due within one year:</b>		
Rent and sundry receivables	110,025	171,597
Amounts owed by group undertakings	58,265,241	59,806,887
Other debtors	247,473	328,256
	<u>58,622,739</u>	<u>60,306,740</u>

The amounts owed by group undertakings are repayable on demand and are interest free.

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**WELLINGTON PLACE LIMITED PARTNERSHIP**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>£</b>	<b>£</b>
Trade creditors	44,473	116,077
Other taxation and social security costs	21,284	7,956
Amounts owed to group undertakings	103,825	523,928
Other creditors	-	142
Accruals and deferred income	492,788	408,964
	<b><u>662,370</u></b>	<b><u>1,057,067</u></b>

The amounts owed to group undertakings are repayable on demand and are interest free.

**9. RELATED PARTY TRANSACTIONS**

During the year, no Partnership fees were charged (2018: £35,205) by MEPC Limited, a fellow subsidiary of BT Pension Scheme.

As at 31 December 2019, the Partnership had intercompany balances with group undertakings MEPC Wellington Place Unit Trust £58,265,178 receivable and £101,391 payable (2018: £57,965,178 receivable), MEPC Wellington Place GP Limited £2,374 payable (2018: £2,694 payable), Hermes Wellington Place Limited Partnership £nil (2018: £51 receivable), Hermes Wellington Site 2 Limited Partnership £nil (2018: £1,022 receivable) and Hermes Wellington Place Site 3 Limited Partnership £nil (2018: £1,319,401). The intercompany balances are unsecured, bear no interest and are payable on demand. These balances are also included within notes 7 and 8, amounts owed by/to group undertakings.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate parent company and the smallest and largest group in which the results of the Partnership are consolidated is that headed by the BT Pension Scheme. The consolidated financial statements of this group are available from One America Square, 17 Crosswall, London, EC3N 2LB.

## **WELLINGTON PLACE LIMITED PARTNERSHIP**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

##### **11. SUBSEQUENT EVENTS**

In the opinion of the General Partner, other than the below, there are no significant events subsequent to the year end that are deemed necessary to be adjusted or disclosed in the financial statements.

##### **Brexit**

The United Kingdom has officially left the European Union on 31 January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31 December 2020. It is currently not practicable to forecast with certainty how the value of, or the cash flows arising from, assumption involved in the Partnership assets might be affected by Brexit. Consequently, it is currently not possible to accurately quantify the possible effect of Brexit on the Partnership.

##### **Covid-19**

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across the world. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The General Partner considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Partnership or to provide a quantitative estimate of this