

Registered number
6236772

Carraway Tunbridge Wells Ventures General Partner Limited

Annual Report and Financial Statements

For the year ended

30 June 2016



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Carraway Tunbridge Wells Ventures General Partner Limited
Annual Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	4
Independent Auditor's report	5
Profit and Loss account	7
Balance Sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Carraway Tunbridge Wells Ventures General Partner Limited
Company Information

Directors

Kirsty Wilman
Emily Mousley (resigned 28/10/2015)
David Grose
Matthew Torode (appointed 28/10/2015)

Secretary

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

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Registered office

Lloyds Chambers
1 Portsoken Street
London E1 8HZ

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Carraway Tunbridge Wells Ventures General Partner Limited Directors' report

The directors who served on the board (the "Board of Directors") during the year and to the date of signing were as follows:

Directors: Kirsty Wilman
David Grose
Matthew Torode

Secretary: *Hermes Secretariat Limited*

Accounts

The directors submit their annual report and audited financial statements for the year ended 30 June 2016.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activities and review of the business

Carraway Tunbridge Wells Ventures General Partner Limited (the "Company") is incorporated in England and Wales. *The principal activity of the company during the year ended 30 June 2016 was that of holding an investment in Carraway Tunbridge Wells Limited Partnership (the "Limited Partnership").* The Company had no employees during the year (2015 - nil)

Going concern

The accounts are prepared on the basis of going concern as the directors intend the Company to hold its investment in Carraway Tunbridge Wells Limited Partnership for the foreseeable future. The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

During the year ended 30 June 2016 the Company held an investment in Carraway Tunbridge Wells Limited Partnership, which invests in properties and so is exposed to risks associated with investments in real estate. The principal risks and uncertainties for the Company are considered to be the risk of tenants failing or defaulting on their rent and the risk of adverse movements in property values.

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

Following the Referendum held on 23 June 2016 concerning the UK's membership of the EU, a decision was taken to exit. There is still a shortage of comparable evidence of arm's length transactions since the Referendum. The valuers are applying a greater degree of judgement than would be applied under more liquid market conditions.

Results and dividends

The profit of £4,033 for the year (2015: profit of £27,734) is shown in the attached profit and loss account on page 7.

The directors do not recommend payment of a dividend (2015 - £nil).

Directors' interests

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

Future developments

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

Events after the Balance Sheet date

There were no significant events since the balance sheet date.

Carraway Tunbridge Wells Ventures General Partner Limited
Directors' report
(continued)

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Auditor

Deloitte LLP, registered auditor, is not expected to be reappointed following the current audit cycle. The General Partner / Directors are currently making arrangements to accept the resignation of Deloitte LLP and appoint KPMG LLP

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



David Grose

29 March 2017

Carraway Tunbridge Wells Ventures General Partner Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law); including FRS102 "The Financial Reporting Standard applicable in the UK and the 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 to 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.

Carraway Tunbridge Wells Ventures General Partner Limited

Independent auditor's report to the members of Carraway Tunbridge Wells Ventures General Partner Limited

We have audited the financial statements of Carraway Tunbridge Wells Ventures General Partner Limited for the year ended 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 11. 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)) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 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 matter prescribed by the Companies Act 2006

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

Carraway Tunbridge Wells Ventures General Partner Limited

Independent auditor's report to the members of Carraway Tunbridge Wells Ventures General Partner Limited

(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.

Jennifer Chase

Jennifer Chase, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

29 March 2017

Carraway Tunbridge Wells Ventures General Partner Limited
Profit and loss account
for the year ended 30 June 2016

	Notes	30 June 2016 £	30 June 2015 £
Investment income	2	8,691	10,498
Administrative expenses		(3,100)	(3,000)
Operating profit	3	<u>5,591</u>	<u>7,498</u>
Reversal of impairment	5	-	21,337
Other expenses		(182)	-
Profit on ordinary activities before taxation		<u>5,409</u>	<u>28,835</u>
Tax on profit on ordinary activities	4	(1,376)	(1,101)
Profit for the financial year		<u>4,033</u>	<u>27,734</u>

There are no recognised gains or losses other than those shown above as a result no Statement of Comprehensive Income has been prepared.
All activities derive from continuing operations.

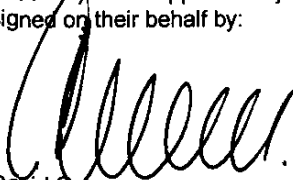
Notes 1 to 11 form part of these financial statements.

Carraway Tunbridge Wells Ventures General Partner Limited
6236772
Balance Sheet
as at 30 June 2016

	Notes	30 June 2016 £	30 June 2015 £
Fixed assets			
Investments	5	235,107	235,107
Current assets			
Debtors	6	54,172	45,663
Creditors: amounts falling due within one year	7	(18,053)	(13,577)
Net current assets		<u>36,119</u>	<u>32,086</u>
Net assets		<u>271,226</u>	<u>267,193</u>
Capital and reserves			
Called up share capital	8	385,748	385,748
Profit and loss account		(114,522)	(118,555)
Shareholders' funds		<u>271,226</u>	<u>267,193</u>

Notes 1 to 11 form part of these financial statements.

The financial statements of Carraway Tunbridge Wells Ventures General Partner Limited (Registered No.: 6236772) were approved by the Board of Directors and authorised for issue on 29 March 2017 and signed on their behalf by:


David Grose
29 March 2017

Carraway Tunbridge Wells Ventures General Partner Limited
Statement of changes in equity
for the year ended 30 June 2016

	Called up share capital £	Pofit and Loss account £	Total £
Balance at 1 July 2014	385,748	(146,289)	239,459
Profit for the year	-	27,734	27,734
Balance at 30 June 2015	385,748	(118,555)	267,193
Profit for the year	-	4,033	4,033
Balance at 30 June 2016	<u>385,748</u>	<u>(114,522)</u>	<u>271,226</u>

Notes 1 to 11 form part of these financial statements.

Carraway Tunbridge Wells Ventures General Partner Limited
Notes to the financial statements
for the year ended 30 June 2016

1 Accounting policies

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

Basis of accounting

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

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

The functional currency of Carraway Tunbridge Wells Ventures General Partner Limited is considered to be pounds sterling as this is the currency of the primary economic environment in which the Partnership operates.

This is the first year in which the financial statements have been prepared under FRS102. Refer to Note 11 for an explanation of the transition.

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

Going concern

The directors are satisfied that at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. This is discussed in the director's report on page 2 under the heading 'Going concern'.

Investments

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

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

Financial instruments

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

Trade and other debtors are recognised by the Partnership and carried at original invoice amount less an allowance for any uncollectible or impaired amounts.

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

Trade creditors are recognised by the Partnership and carried at original invoice amount. Other creditors are recognised at fair value

Carraway Tunbridge Wells Ventures General Partner Limited
Notes to the financial statements
for the year ended 30 June 2016

Taxation

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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Critical accounting judgements and key sources of estimation uncertainty

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

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

Consolidation exemption

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

Cash flow statement

The company has taken advantage of exemptions available under FRS 102 not to present a cash flow statement by virtue of it being fully consolidated into the financial statements of the BT Pension Scheme.

2 Investment income

The company accounts for its share of the profit of the Carraway Tunbridge Wells Limited Partnership as turnover. Under the terms of the Limited Partnership the company is entitled to a 0.25% share of the profit reported by the Limited Partnership.

3 Operating profit

	30 June 2016	30 June 2015
	£	£
This is stated after charging:		
Auditor's remuneration for audit services	3,000	3,000

The Company had no employees during the current year (2015 - none).

The directors received no emoluments in respect of their services to the Company during the current year (2015 - £nil).

Carraway Tunbridge Wells Ventures General Partner Limited
Notes to the financial statements
for the year ended 30 June 2016

4 Taxation	30 June 2016	30 June 2015
	£	£
Analysis of charge in the year		
<i>Current tax:</i>		
UK corporation tax	1,376	1,100
Adjustments in respect of prior periods	-	1
Tax charge for the year	1,376	1,101

Factors affecting tax charge for the year

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

	£	£
Profit on ordinary activities before tax	5,409	28,835
Tax on profit on ordinary activities at standard corporation tax rate of 20% (year ended 30 June 2015: 20%)	1,082	5,767
<i>Effects of:</i>		
Adjustments to brought forward values	294	-
Adjustment in respect of prior periods	-	1
Income not taxable for tax purposes	-	(4,267)
Other short term timing differences	-	(400)
Adjust closing deferred tax to average rate of 20%	(19)	-
Deferred tax not recognised	19	-
Current tax (asset) / charge for year	1,376	1,101

The Company has capital losses arising in the UK of £4,577 (2015: £4,577) that are available for offset against future taxable gains. The Company also has an unrecognised tax liability of £171 (2015: £190) relating to other short term timing differences.

5 Investments	30 June 2016	30 June 2015
	£	£
Cost:		
At 1 July	365,748	365,748
Additions during the year	-	365,748
Disposals during the year	-	(365,748)
As at 30 June	365,748	365,748
Amounts provided:		
At 1 July	(130,641)	(151,978)
Reversed during the year	-	21,337
As at 30 June	(130,641)	(130,641)
Net book value		
At 30 June	235,107	235,107

The investment in Carraway Tunbridge Wells Limited Partnership represents a 0.25% holding in the Limited Partnership, which was established under a limited partnership agreement dated 19 March 2012. The Partnership is registered in England and Wales in accordance with The Limited Partnerships Act 1907 and its principal activity is to invest indirectly in investment property.

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

Carraway Tunbridge Wells Ventures General Partner Limited
Notes to the financial statements
for the year ended 30 June 2016

6 Debtors	30 June 2016	30 June 2015
	£	£
Amounts due from group undertakings	<u>54,172</u>	<u>45,663</u>

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

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

7 Creditors: amounts falling due within one year	30 June 2016	30 June 2015
	£	£
Amounts due to group undertakings	13,628	9,476
Corporation tax	1,375	1,101
Accruals	<u>3,050</u>	<u>3,000</u>
	<u>18,053</u>	<u>13,577</u>

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

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

8 Called up share capital

	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>385,748</u>	<u>385,748</u>	<u>385,748</u>	<u>385,748</u>

9 Related parties

The Company holds an investment in Carraway Tunbridge Wells Limited Partnership.

During the year the Company earned £8,691 (2015: £10,498) of investment income from Carraway Tunbridge Wells Limited Partnership

At 30 June 2016 The Company is owed £54,172 (30 June 2015: £45,663) from Carraway Tunbridge Wells Limited Partnership as distribution related to its 0.25% interest in the Partnership.

At 30 June 2016 The Company owes Carraway Tunbridge Wells Limited Partnership £13,628 (30 June 2015: £9,476) for expenses paid on the Company's behalf.

Carraway Tunbridge Wells Ventures General Partner Limited
Notes to the financial statements
for the year ended 30 June 2016

10 Ultimate parent company and controlling party

The directors regard the BT Pension Scheme as the Company's immediate and ultimate parent controlling entity. It is also the parent of the smallest and largest group of which Carraway Tunbridge Wells Ventures General Partner Limited is a member to prepare group accounts.

The address of the BT Pension Scheme is Lloyds Chambers, 1 Portsoken Street, London, United

11 Explanation of the transition to FRS102

This is the first year that the Partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 June 2015, however the date of transition to FRS 102 was 1 April 2014.

There have been no changes to accounting policies and therefore no adjustments at 30 June 2015 and 30 June 2016 as a result of the transition to FRS 102.