

Registered number
6236772

Carraway Tunbridge Wells Ventures General Partner Limited

Directors' Report and Financial Statements

For the year ended

30 June 2017

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Carraway Tunbridge Wells Ventures General Partner Limited
Directors' Report and Financial Statements
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Carraway Tunbridge Wells Ventures General Partner Limited
Company Information

Directors

K Wilman
D Grose
M Torode

Secretary

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

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL

Registered office

Lloyds Chambers
1 Portsoken Street
London E1 8HZ

Registered number

6236772

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: K Wilman
D Grose
M Torode

Secretary: Hermes Secretariat Limited

Accounts

The directors present their report and financial statements for the year ended 30 June 2017.

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415 of the Companies Act 2006 and therefore taking the exemption from preparing a strategic report.

A copy of the latest financial statements for the Carraway Tunbridge Wells Limited Partnership, a Qualifying Partnership under The Companies and Partnerships (Accounts and Audit) Regulations 2013, are appended to the Company's report and financial statements.

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 2017 was that of holding an investment in Carraway Tunbridge Wells Limited Partnership (the "Limited Partnership"). The Company had no employees during the year (2016 - nil).

Going concern

The financial statements are prepared on the basis of going concern on the basis that the General Partner intends Carraway Tunbridge Wells Limited Partnership to continue to hold investments for the foreseeable future. There are no financial obligations associated with the investment in the Partnership and under the limited partnership agreement, the Partnership meets the General Partner's expenses. The directors have considered the status of the Partnership as a going concern. The Partnership has sufficient cash flow to enable it to meet its obligations as they fall due. The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

During the year ended 30 June 2017 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.

Results and dividends

The profit of £13,858 for the year (2016: £4,033) is shown in the attached Profit and Loss Account on page 7.

The directors do not recommend payment of a dividend (2016: £nil).

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

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.

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

KPMG LLP, statutory auditor, have indicated their willingness to be appointed for their first and appropriate arrangements have been put in place for them to be deemed appointed as auditor in absense of an Annual General Meeting.

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



M Torode
Director

25 January 2018

Carraway Tunbridge Wells Ventures General Partner Limited

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 (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 period. 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 UK accounting standards have been followed, 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.

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 General Partner Limited ("the Company") for the year ended 30 June 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including 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 of 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

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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 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 the directors' 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.

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 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 the requirement to prepare a strategic report.

We have nothing to report in these respects.

Carraway Tunbridge Wells Ventures General Partner Limited

Independent Auditor's Report to the members of Carraway Tunbridge Wells Ventures General Partner Limited (continued)

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.

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

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.



Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

29 January 2018

Carraway Tunbridge Wells Ventures General Partner Limited
Profit and Loss Account
for the year ended 30 June 2017

	Notes	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Turnover	2	9,400	8,691
Administrative expenses		(2,500)	(3,100)
Operating profit	3	<u>6,900</u>	<u>5,591</u>
Reversal of impairment	5	(25,164)	-
Other expenses		-	(182)
Profit on ordinary activities before taxation		<u>(18,264)</u>	<u>5,409</u>
Tax on profit on ordinary activities	4	(1,878)	(1,376)
Profit for the financial year		<u>(20,142)</u>	<u>4,033</u>

There are no recognised gains or losses other than those shown above as a result no Statement of Other Comprehensive Income has been prepared.

All activities derive from continuing operations.

Notes 1 to 10 form part of these financial statements.

Carraway Tunbridge Wells Ventures General Partner Limited
6236772

Balance Sheet
as at 30 June 2017

	Notes	30 June 2017 £	30 June 2016 £
Fixed assets			
Investments	5	243,944	235,107
Current assets			
Debtors	6	29,572	54,172
Creditors: amounts falling due within one year	7	(22,432)	(18,053)
Net current assets		<u>7,140</u>	<u>36,119</u>
Net assets		<u>251,084</u>	<u>271,226</u>
Capital and reserves			
Called up share capital	8	385,748	385,748
Profit and loss account		(134,664)	(114,522)
Shareholders' funds		<u>251,084</u>	<u>271,226</u>

Notes 1 to 10 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 25 January 2018 and signed on their behalf by:



M Torode
Director
25 January 2018

Carraway Tunbridge Wells Ventures General Partner Limited
Statement of Changes in Equity
for the year ended 30 June 2017

	Called up share capital £	Profit and Loss Account £	Total £
Balance at 1 July 2015	385,748	(118,555)	267,193
Profit for the year	-	4,033	4,033
Balance at 30 June 2016	385,748	(114,522)	271,226
Profit for the year	-	(20,142)	(20,142)
Balance at 30 June 2017	<u>385,748</u>	<u>(134,664)</u>	<u>251,084</u>

Notes 1 to 10 form part of these financial statements.

Carraway Tunbridge Wells Ventures General Partner Limited
Notes to the Financial Statements
for the year ended 30 June 2017

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 Carraway Tunbridge Wells Limited Partnership.

The functional and presentational currency of Carraway Tunbridge Wells Ventures General Partner Limited ("the Company") is considered to be pounds sterling as this is the currency of the primary economic environment in which the Company operates.

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 financial statements are prepared on the basis of going concern on the basis that the General Partner intends Carraway Tunbridge Wells Limited Partnership to continue to hold investments for the foreseeable future. There are no financial obligations associated with the investment in the Partnership and under the limited partnership agreement, the Partnership meets the General Partner's expenses. The directors have considered the status of the Partnership as a going concern. The Partnership has sufficient cash flow to enable it to meet its obligations as they fall due. The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

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 financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Short term debtors are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

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.

Short term trade creditors are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

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.

Carraway Tunbridge Wells Ventures General Partner Limited
Notes to the Financial Statements
for the year ended 30 June 2017

Turnover

Turnover represents the priority profit share receivable from Carraway Tunbridge Wells Limited Partnership in accordance with the limited partnership agreement, and is recognised on an accruals basis.

Consolidation exemption

The Company is exempt from the requirement to prepare group financial statements on the basis it meets the definition of a small group 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.

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 periods.

2 Turnover

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

	Year ended 30 June 2017	Year ended 30 June 2016
	£	£
This is stated after charging:		
Auditor's remuneration for audit services	2,500	3,000

The Company had no employees during the current year (2016: none).

The directors received no emoluments in respect of their services to the Company during the current year (2016: £nil).

Carraway Tunbridge Wells Ventures General Partner Limited
Notes to the Financial Statements
for the year ended 30 June 2017

4 Taxation	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Analysis of charge in the year		
<i>Current tax:</i>		
UK corporation tax	1,878	1,376
Tax charge for the year	<u>1,878</u>	<u>1,376</u>
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	<u>(18,264)</u>	<u>5,409</u>
Tax on profit on ordinary activities at standard corporation tax rate of 19.75% (year ended 30 June 2016: 20%)	(3,607)	1,082
<i>Effects of:</i>		
Adjustments to brought forward values	515	294
Expenses not deductible for tax purposes	4,969	-
Adjust closing deferred tax to average rate of 19.75%	(26)	(19)
Adjust opening deferred tax to average rate of 19.75%	17	-
Deferred tax not recognised	10	19
Current tax charge for year	<u>1,878</u>	<u>1,376</u>

The Company has capital losses arising in the UK of £4,577 (2016: £4,577) that are available for offset against future taxable gains. The Company also has an unrecognised deferred tax liability of £161 (2016: £171) relating to other short term timing differences.

5 Investments	30 June 2017 £	30 June 2016 £
Cost:		
At 1 July 2016	365,748	365,748
Additions during the year	34,000	-
As at 30 June 2017	<u>399,748</u>	<u>365,748</u>
Amounts provided:		
At 1 July 2016	(130,641)	(130,641)
Increase in impairment	(25,163)	-
As at 30 June 2017	<u>(155,804)</u>	<u>(130,641)</u>
Net book value		
At 30 June 2017	<u>243,944</u>	<u>235,107</u>

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 2017

6 Debtors	30 June 2017	30 June 2016
	£	£
Amounts due from group undertakings	<u>29,572</u>	<u>54,172</u>

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

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

7 Creditors: amounts falling due within one year	30 June 2017	30 June 2016
	£	£
Amounts due to group undertakings	18,054	13,628
Corporation tax	1,878	1,375
Accruals	<u>2,500</u>	<u>3,050</u>
	<u>22,432</u>	<u>18,053</u>

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

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

8 Called up share capital

	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	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 received £9,400 (2016: £8,691) of investment income from Carraway Tunbridge Wells Limited Partnership.

At 30 June 2017 the Company is owed £29,572 (30 June 2016: £54,172) from Carraway Tunbridge Wells Limited Partnership as distribution related to its 0.25% interest in the Partnership.

At 30 June 2017 the Company owes Carraway Tunbridge Wells Limited Partnership £18,054 (30 June 2016: £13,628) for expenses paid on the Company's behalf.

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 financial statements.

The address of the BT Pension Scheme is Lloyds Chambers, 1 Portsoken Street, London, United Kingdom, E1 8HZ.