

Registered number  
6236775

**Carraway Belfast Ventures General Partner Limited**

**Directors' Report and Financial Statements**

**For the year ended**

**30 June 2017**

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**Carraway Belfast Ventures General Partner Limited**  
**Directors' Report and Financial Statements**  
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**Carraway Belfast Ventures General Partner Limited**  
**Company Information**

**Directors**

K Wilman  
D Grose  
M Torode

**Secretary**

Hermès 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**

6236775

## **Carraway Belfast Ventures General Partner Limited Directors' Report**

The directors who served on 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

### **Financial Statements**

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.

### **Principal activities and review of the business**

Carraway Belfast 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 Belfast Limited Partnership (the "Partnership"). However, before the year end, the Partnership exchanged contracts to sell its only property and hence the members took the decision to cease trading. As the members intend to liquidate the Partnership following the settlement of the remaining net assets, the directors have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1 on page 10. The Company had no employees during the year (2016: nil).

### **Going concern**

The financial statements are not prepared on the basis of going concern as the directors intend to liquidate the Company following the sale of the only property in the Partnership and the members taking the decision to cease trading and liquidate the Partnership following the settlement of the remaining net assets.

### **Results and dividends**

The profit of £24,653 for the year (2016: loss of £11,887) is shown in the attached Profit and Loss Account on page 7.

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

**Carraway Belfast Ventures General Partner Limited**  
**Directors' Report**  
**(continued)**

**Disclosure of information to the 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 Belfast 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 (as explained in note 1 on page 10, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 Belfast Ventures General Partner Limited**

### **Independent Auditor's Report to the members of Carraway Belfast Ventures General Partner Limited**

We have audited the financial statements of Carraway Belfast Ventures General Partner Limited for the year ended 30 June 2017 which comprise the Profit and Loss Account, Balance Sheet, 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.

#### **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

#### **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 Belfast Ventures General Partner Limited**

### **Independent Auditor's Report to the members of Carraway Belfast 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](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 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 Belfast 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 £
<b>Turnover</b>	2	34,643	19,420
Administrative expenses		(2,500)	(3,050)
<b>Operating profit</b>	3	<u>32,143</u>	<u>16,370</u>
Increase in impairment	5	(2,101)	(23,004)
<b>Profit / (loss) on ordinary activities before taxation</b>		<u>30,042</u>	<u>(6,634)</u>
Tax on profit / (loss) on ordinary activities	4	(2,389)	(5,253)
<b>Profit / (loss) for the financial year</b>		<u>27,653</u>	<u>(11,887)</u>

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

Notes 1 to 10 form part of these financial statements.

**Carraway Belfast Ventures General Partner Limited**  
**6236775**  
**Balance Sheet**  
**as at 30 June 2017**

	Notes	30 June 2017 £	30 June 2016 £
<b>Fixed assets</b>			
Investments	5	-	304,299
<b>Current assets</b>			
Investments	5	299,198	-
Debtors	6	157,385	119,742
<b>Creditors: amounts falling due within one year</b>	7	(50,991)	(46,102)
<b>Net current assets</b>		<u>405,592</u>	<u>73,640</u>
<b>Net assets</b>		<u>405,592</u>	<u>377,939</u>
<b>Capital and reserves</b>			
Called up share capital	8	840,664	840,664
Profit and loss account		(435,072)	(462,725)
<b>Shareholders' funds</b>		<u>405,592</u>	<u>377,939</u>

Notes 1 to 10 form part of these financial statements.

The financial statements of Carraway Belfast Ventures General Partner Limited (Registered No.: 6236775) 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 Belfast Ventures General Partner Limited**  
**Statement of Changes in Equity**  
**for the year ended 30 June 2017**

	<b>Called up share capital £</b>	<b>Profit and Loss Account £</b>	<b>Total £</b>
<b>Balance at 1 July 2015</b>	840,664	(450,838)	389,826
Loss for the year	-	(11,887)	(11,887)
<b>Balance at 30 June 2016</b>	840,664	(462,725)	377,939
Profit for the year	-	27,653	27,653
<b>Balance at 30 June 2017</b>	<u>840,664</u>	<u>(435,072)</u>	<u>405,592</u>

Notes 1 to 10 form part of these financial statements.

**Carraway Belfast 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.

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.

***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 Belfast Limited Partnership.

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

In previous years, the financial statements have been prepared on a going concern basis. However, before the year end the members of the Partnership for which the Company is General Partner took the decision to cease trading following the sale of the Partnership's only property. As they intend to liquidate the Partnership following the settlement of the remaining net assets, the directors intend to liquidate the Company and subsequently have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements, although the investments have been classified as current assets.

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.

***Investments***

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

The net realisable value of investments is reviewed for impairment when events or changes in circumstances indicate the net realisable 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.

***Turnover***

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

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

**1 Accounting policies**  
**(continued)**

***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 Belfast Limited Partnership as income from investments. Under the terms of the partnership agreement the Company is entitled to a 0.25% share of the profit reported by the Partnership.

**3 Operating profit**

	Year ended 30 June 2017	Year ended 30 June 2016
	£	£
This is stated after charging:		
Auditors' remuneration for audit services	2,500	3,050

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

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

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

<b>4 Taxation</b>	<b>Year ended 30 June 2017 £</b>	<b>Year ended 30 June 2016 £</b>
<b>Analysis of charge in year</b>		
<i>Current tax:</i>		
UK corporation tax	2,389	4,849
Adjustments in respect of prior periods	-	404
Tax on profit on ordinary activities	<u>2,389</u>	<u>5,253</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:

	<b>Year ended 30 June 2017 £</b>	<b>Year ended 30 June 2016 £</b>
Profit / (loss) on ordinary activities before taxation	<u>30,042</u>	<u>(6,634)</u>
Tax on profit/(loss) on ordinary activities at standard CT rate of 19.75% (year ended 30 June 2016: 20%)	5,933	(1,327)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	415	4,601
Adjustments to brought forward values	395	2
Adjustment in respect of prior periods	-	404
Adjust closing deferred tax to average rate of 19.75%	-	441
Adjust opening deferred tax to average rate of 19.75%	(386)	-
Deferred tax not recognised	<u>(3,968)</u>	<u>1,132</u>
Current tax charge for the year	<u>2,389</u>	<u>5,253</u>

The Company has capital losses arising in the UK of £96,431 (year ended 30 June 2016: £3,281) that are available for offset against future taxable gains. The Company also has an unrecognised deferred tax asset of £nil (30 June 2016: £3,968) relating to other short term timing differences. No deferred tax asset has been recognised in respect of these losses as the directors do not expect there to be sufficient taxable gains against which these losses can be used in the foreseeable future.

<b>5 Investments</b>	<b>30 June 2017 £</b>	<b>30 June 2016 £</b>
<b>Cost:</b>		
As at 1 July 2016 and 1 July 2015	820,664	820,664
Additions during the period	17,000	-
Disposals during the period	(20,000)	-
As at 30 June 2017 and 30 June 2016	<u>817,664</u>	<u>820,664</u>
<b>Amounts provided:</b>		
As at 1 July 2016 and 1 July 2015	(516,365)	(493,361)
Increase in impairment	(2,101)	(23,004)
As at 30 June 2017 and 30 June 2016	<u>(518,466)</u>	<u>(516,365)</u>
<b>Net book value</b>		
As at 30 June 2017 and 30 June 2016	<u>299,198</u>	<u>304,299</u>

The investment represents a 0.25% holding in Carraway Belfast Limited Partnership, which was established under a Limited Partnership Agreement dated 19 March 2012. The Limited 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 Belfast Limited Partnership registered address is 1 Portsoken Street, London E1 8HZ.

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

<b>6 Debtors</b>	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>£</b>	<b>£</b>
Amounts due from group undertakings	<u>157,385</u>	<u>119,742</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.

<b>7 Creditors: amounts falling due within one year</b>	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>£</b>	<b>£</b>
Amounts due to group undertakings	46,102	37,801
Corporation tax	2,389	5,251
Accruals	<u>2,500</u>	<u>3,050</u>
	<u>50,991</u>	<u>46,102</u>

Amounts due from 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**

	<b>30 June 2017</b>	<b>30 June 2016</b>	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>840,664</u>	<u>840,664</u>	<u>840,664</u>	<u>840,664</u>

**9 Related parties**

The Company holds an investment in Carraway Belfast Limited Partnership.

At 30 June 2017 the Company was due £157,385 split as follows:

- £139,831 as distribution receivable from Carraway Belfast Limited Partnership (30 June 2016: £102,188)
- £17,554 from Carraway Belfast General Partner Limited (30 June 2016: £17,554) for expenses paid on its behalf by Carraway Belfast Ventures Limited Partnership and transferred to the Company.

At 30 June 2017 the Company owed:

- £46,102 to Carraway Belfast Limited Partnership (30 June 2016: £37,801) for expenses settled on behalf of the Company.

**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 Belfast 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.