

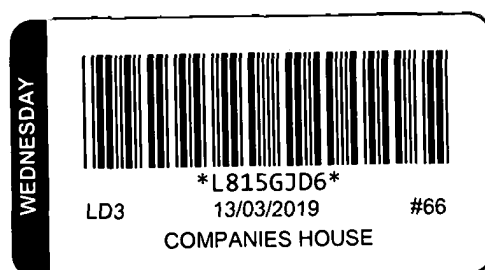
06236775



Carraway Belfast Ventures General Partner Limited

Directors' Report and Financial Statements

For the year ended 30 June 2018



Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
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Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Company Information

Registered office

Sixth Floor
150 Cheapside
London
EC2V 6ET

Directors

K Wilman (resigned 16 February 2018; appointed 1 December 2018)
M Torode
C Judd (appointed 1 December 2018)
S Cunningham (appointed 16 February 2018; resigned 1 December 2018)
D Grose (resigned 31 January 2018)

Company Secretary

Hermes Secretariat Limited

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Registered number

06236775

Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Directors' Report

The directors present their report and the audited financial statements for the year to 30 June 2018. 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 exemption from the requirement to prepare a strategic report.

Directors

The directors who served throughout the year and subsequently are as stated in Company Information.

Principal activity and review of the business

Carraway Belfast Ventures General Partner Limited (the "Company") is incorporated in England and Wales. During the year ended 30 June 2018, the principal activity of the Company was that of holding an investment in Carraway Belfast Limited Partnership (the "Partnership"). However, on 28 July 2017, the Partnership sold its only property and hence the members took the decision to cease trading. As a result the directors intend to liquidate the Company following the settlement of the remaining net assets, and therefore they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1 on page 9.

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 results for the year are set out in the Profit and Loss Account on page 7. The profit for the year was £19,180 (2017: £27,653).

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 auditor is unaware; and
- the director has taken all 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 Partnership's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Directors' Report

Auditor

KPMG LLP, statutory auditor, have indicated their willingness to remain as auditors until the Company is dissolved and appropriate arrangements have been put in place for them to be deemed appointed as auditor in absence of an Annual General Meeting.

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



M Torode

Director

Carraway Belfast Ventures General Partner Limited
Sixth Floor, 150 Cheapside, London, EC2V 6ET

7 March 2019

Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
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 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 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;
- 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, 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

Directors' Report and Financial Statements

For the year ended 30 June 2018

Independent Auditor's Report to the Members of Carraway Belfast Ventures General Partner Limited

Opinion

We have audited the financial statements of Carraway Belfast Ventures General Partner Limited ("the Company") for the year ended 30 June 2018 which comprise the Profit and Loss Account, the Balance Sheet and 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 2018 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

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.

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 reasons set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

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.

Carraway Belfast Ventures General Partner Limited

Directors' Report and Financial Statements

For the year ended 30 June 2018

Independent Auditor's Report to the Members of Carraway Belfast Ventures 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

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

7 March 2019

Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Profit and Loss Account

	Notes	Year ended 30 June 2018 £	Year ended 30 June 2017 £
Share of (loss) / profit of associated undertakings	4	(106)	34,643
Administrative expenses		(2,500)	(2,500)
Operating (loss) / profit	2	<u>(2,606)</u>	<u>32,143</u>
Reversal of impairment / (impairment)	6	20,907	(2,101)
Profit on ordinary activities before taxation		<u>18,301</u>	<u>30,042</u>
Tax on profit on ordinary activities	5	879	(2,389)
Profit for the financial year		<u>19,180</u>	<u>27,653</u>
Profit and loss account bought forward		(435,072)	(462,725)
Profit and loss account carried forward		<u>(415,892)</u>	<u>(435,072)</u>

There were no recognised gains and losses for the year other than those included in the Profit and Loss Account, and as a result no Statement of Other Comprehensive Income has been prepared.

Notes 1 to 11 form part of these financial statements.

Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
As at 30 June 2018
Balance Sheet

	Notes	30 June 2018 £	30 June 2017 £
<i>Current assets</i>			
Investments	6	7,105	299,198
Debtors	7	470,279	157,385
		<u>477,384</u>	<u>456,583</u>
<i>Current liabilities</i>			
Creditors: amounts falling due within one year	8	(52,612)	(50,991)
		<u>(52,612)</u>	<u>(50,991)</u>
Net current assets		<u>424,772</u>	<u>405,592</u>
Net assets		<u>424,772</u>	<u>405,592</u>
<i>Capital and reserves</i>			
Called up share capital	9	840,664	840,664
Profit and loss account		(415,892)	(435,072)
Shareholders' funds		<u>424,772</u>	<u>405,592</u>

Company number: 06236775

Notes 1 to 11 form part of these financial statements.

The financial statements are prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. The financial statements were approved by the Board of Directors and authorised for issue on 7 March 2019 and signed on their behalf by:



M Torode
Director
Carraway Belfast Ventures General Partner Limited

Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements

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 and section 1A as applicable to small entities.

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 because that 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 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 and the Company following the settlement of the remaining net assets.

Investments

Investments represent an interest in the Carraway Belfast Limited Partnership. This investment is accounted for by the Company at cost less provision for impairment. Investments are assessed for impairment when conditions exist that indicate that the carrying value is in excess of fair value.

Trade and other receivables

Trade and other receivables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses.

Trade and other payables

Trade and other receivables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid 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 financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements

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 as it meets the definition of a small entity as set out in FRS 102.

Profit of associated undertakings

Profit of associated undertakings represents the net profit share in respect of the Company's investment in Carraway Belfast Limited Partnership. Revenue is derived on an accruals basis. All income arises in the United Kingdom and is recognised when earned.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, 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 Operating profit

The auditor's remuneration of £2,500 (2017: £2,500) for the Company has been borne by the Carraway Belfast Limited Partnership. There have been no non-audit fees paid during the course of either year.

3 Employees and Directors

The directors received no remuneration in respect of their services to the Company (2017: nil).

4 Share of (loss) / profit of associated undertakings

	Year ended 30 June 2018 £	Year ended 30 June 2017 £
(Loss) / profit of associated undertaking	(43,000)	13,997,172
Share of (loss) / profit of associated undertaking	(106)	34,643
Percentage ownership	<u>0.2475%</u>	<u>0.2475%</u>

Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements

5 Taxation

	Year ended 30 June 2018 £	Year ended 30 June 2017 £
Analysis of charge in year		
<i>Current tax:</i>		
UK corporation tax	107	2,389
Adjustments in respect of prior periods	(986)	-
Tax charge for the year	(879)	2,389
<i>Deferred taxation</i>		
Tax on profit on ordinary activities	(879)	2,389

Factors affecting tax charge for the year

The tax charge in the year is higher than the standard rate of corporation tax in the UK.

	£	£
Profit on ordinary activities before tax	18,301	30,042
Tax on profit on ordinary activities at standard corporation tax rate of 19% (2017: 19.75%)	3,477	5,933
<i>Effects of:</i>		
Adjustments to brought forward values	-	395
Income not taxable for tax purposes	(3,972)	-
Expenses not deductible for tax purposes	20	415
Tax allocation from Carraway Belfast LP	582	-
Adjust opening deferred tax to average rate 19.75%	-	(386)
Adjustments to tax charge in respect of previous periods	(986)	-
Deferred tax not recognised	-	(3,968)
Tax (credit) / charge for year	(879)	2,389

The Company has capital losses arising in the UK of £96,431 (2017: £96,431) that are available for offset against future taxable gains.

Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements

6 Investments

	As at 30 June 2018 £	As at 30 June 2017 £
Cost:		
At 1 July 2017 and 1 July 2016	817,664	820,664
Additions during the year	-	17,000
Disposals during the year	(313,000)	(20,000)
 As at 30 June 2018	<u>504,664</u>	<u>817,664</u>
 Amounts provided:		
At 1 July 2017 and 1 July 2016	(518,466)	(516,365)
Reversal of impairment / (impairment)	20,907	(2,101)
 As at 30 June 2018	<u>(497,559)</u>	<u>(518,466)</u>
 Net book value		
At 30 June 2018	<u>7,105</u>	<u>299,198</u>

The investment in Carraway Belfast Limited Partnership represents a 0.2475% 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.

Carraway Belfast Limited Partnership registered address is: Sixth Floor, 150 Cheapside, London, EC2V 6ET.

7 Debtors

	As at 30 June 2018 £	As at 30 June 2017 £
Amounts due from group undertakings	470,279	157,385
	<u>470,279</u>	<u>157,385</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.

Carraway Belfast Ventures General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements

8 Creditors

	As at 30 June 2018 £	As at 30 June 2017 £
Amounts due to group undertakings	50,005	46,102
Corporation tax	107	2,389
Accruals	2,500	2,500
	<u>52,612</u>	<u>50,991</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.

9 Called up share capital

	2018 No.	2017 No.	As at 30 June 2018 £	As at 30 June 2017 £
Allotted called up and fully paid:				
Ordinary shares of £1 each	840,664	840,664	840,664	840,664
	<u>840,664</u>	<u>840,664</u>	<u>840,664</u>	<u>840,664</u>

10 Related parties

The Company holds an investment in Carraway Belfast Limited Partnership.

During the year the Company recognised a share of loss of £106 (30 June 2017: £34,643 profit) from Carraway Belfast Limited Partnership. At 30 June 2018 the Company is owed £452,724 as distribution receivable from Carraway Belfast Limited Partnership (30 June 2017: £139,831).

At 30 June 2018 the Company is owed £17,554 (30 June 2017: £17,554) from Carraway Belfast General Partner Limited as distribution related to its 0.2475% interest in the Partnership.

At 30 June 2018 the Company owes Carraway Belfast Limited Partnership £50,005 (30 June 2017: £46,102) for expenses paid on the Company's behalf.

11 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: One America Square, 17 Crosswall, London, EC3N 2LB, where copies of BT Pension Scheme's accounts are available.