Registered Number 07243935

20 FENCHURCH STREET (GP) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Directors' Report for the year ended 31 December 2019

The directors present their report with the audited financial statements of the Company for the year ended 31 December 2019.

RESULTS FOR THE YEAR AND DIVIDEND

Results for the year are set out in the Statement of Comprehensive Income Statement on page 5.

No interim dividend was declared and paid during the year (Year ended 31 December 2018: £8,000). The directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2019.

PRICIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company is an investment holding company acts as general partner to the 20 Fenchurch Street Limited Partnership. No changes in the Company's principal activity are anticipated in the foreseeable future.

DIRECTORS

The directors who held office during the year and up to the date of this report unless otherwise stated were:

M W Ng	
W M Leung	(Appointed on 10 March 2020)
LKK Health Products Group Limited	(Appointed on 10 March 2020)
W H S Chung	(Resigned on 10 March 2020)
P F Hewitt	(Resigned on 13 February 2020)

INDEMNITY

The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

CREDITOR PAYMENT POLICY

The Company agrees the terms and conditions under which business transactions with its suppliers are conducted, It is the policy that payments to suppliers are made in accordance with these terms, provided that the supplier is also complying with all relevant terms and conditions. Trade creditors at 31 December 2019 were equivalent to 28 days of purchases during the period ended on that date.

GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate holding company LKK Health Products Group Limited. The directors have received confirmation that the 12 month period from the date of signing the financial statements, LKK Health Products Group Limited intends to support the Company such that it can meet its liabilities as they fall due.

The Directors have considered the effect of the Covid-19 outbreak, and consider that the outbreak is unlikely to cause a significant disruption to the company's business and are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

POST BALANCE SHEET EVENT

The Directors have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the company's activities. This outbreak is likely to cause disruption to the company's business but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain. Covid-19 is considered to be a non-adjusting post balance sheet event and hence does not impact the amounts on the balance sheet or income statement for the year.

SMALL COMPANIES EXEMPTION

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

STRATEGIC REPORT

The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the Directors' Report is approved, the following applies:

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

Registered Office
1 Poultry
London
EC2R 8EJ

On behalf of the Board
Mr M W Ng
24 September 2020

Registered and domiciled in England and Wales
Registered number: 07243935

Directors' Responsibilities for the year ended 31 December 2019

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 the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.
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

Independent Auditor's Report to the Members of 20 Fenchurch Street (GP) Limited for the year ended 31 December 2019

Report on the audit of the financial statements

Opinion

In our opinion, 20 Fenchurch Street (GP) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Statement of Comprehensive Income, the Statement of cash flows, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of 20 Fenchurch Street (GP) Limited for the year ended 31 December 2019 (continued)

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Ian Benham

Ian Benham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 September 2020

Statement of Comprehensive Income for the year ended 31 December 2019

	Note	31 December 2019 £	31 December 2018 (Restated)* £
Turnover	*4*	-	8,000
Operating profit and profit before taxation		-	8,000
Income tax expense	*8*	(505)	(906)
(Loss)/profit for the financial year		(505)	7,094

All amounts relate to continuing activities.

There is no other comprehensive income for the year.

*Refer to note 17, page 12 for details of the restatement

The Notes on pages 8 to 12 form an integral part of these financial statements.

Balance Sheet as at 31 December 2019

	Note	31 December 2019 £	31 December 2018 (Restated)* £
Non-current assets			
Investments in subsidiary undertakings	*9*	2	2
Investments in joint ventures	*10*	1	1
Total non-current assets		3	3
Current assets			
Trade and other receivables	*11*	4,596	4,997
Total current assets		4,596	4,997
Total assets		4,599	5,000
Creditors: Amounts falling due within one year	*12*	(5,010)	(4,906)
Net liabilities/net assets		(411)	94
Equity			
Capital and reserves			
Ordinary shares	*13*	1,000	1,000
Accumulated losses		(1,411)	(906)
Total Equity		(411)	94

*Refer to note 17, page 12 for details of the restatement

The financial statements on pages 5 to 12 were approved by the Board of Directors on 24 September 2020 and were signed on its behalf by:

Mr M W Ng
Director

Statement of changes in equity for the year ended 31 December 2019

	Ordinary shares £	Accumulated losses £	Total £
At 31 December 2017	1,000	-	1,000
Dividend		(8,000)	(8,000)
Profit and total comprehensive income for the year ended 31 December 2018	-	6,685	6,685
Balance at 31 December 2018	1,000	(1,315)	(315)
Prior year adjustment (see note 17)	-	409	409
Restated balance at 1 January 2019	1,000	(906)	94
Loss and total comprehensive loss for the year ended 31 December 2019	-	(505)	(505)
At 31 December 2019	1,000	(1,411)	(411)

Statement of cash flow for the year ended 31 December 2019

	31 December 2019 £	31 December 2018 £
Cash flows from operating activities		
Profit before tax	-	8,000
Working capital adjustments:		
Decrease/(increase) in receivables	401	(4,000)
(Decrease)/increase in payables	(401)	401
Tax paid	-	(401)
Net cash from operating activities	-	4,000
Cash flows from financing activities		
Dividends paid	-	(4,000)
Net cash used in financing activities	-	(4,000)
Net movement in cash and cash equivalents in the year	-	-
Cash and cash equivalents at the start of the year	-	-
Cash and cash equivalents at 31 December	-	-

1. Basis of preparation

Basis of preparation

20 Fenchurch Street (GP) Limited (the "Company") is a private company limited by shares. The company is incorporated and domiciled in the United Kingdom.

These financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs). The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with The Companies Act 2006 as applicable to companies using IFRS.

The accounting policies applied in the preparation of these financial statements are set out below.

The financial statements are prepared in Sterling, which is the Company's functional currency.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate holding company LKK Health Products Group Limited. The directors have received confirmation that the 12 month period from the date of signing the financial statements, LKK Health Products Group Limited intends to support the Company such that it can meet its liabilities as they fall due.

As stated in note 16, the Directors have considered the effect of the Covid-19 outbreak. The Directors consider that the outbreak is unlikely to cause a significant disruption to the company's business and are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Significant accounting policies

The accounting policies applied in the preparation of these financial statements are set out below.

(a) Changes in accounting policies

New standards adopted during the year

IFRS 16 Leases (effective from 1 January 2019) – The Company has adopted IFRS 16 'Leases' with effect from 1 January 2019. As the Company does not have any operating of financial lease, as both a lessor or a lessee, the adoption of IFRS 16 has not had any impact on the Company's financial statement for the financial year ended 31 December 2018 and 31 December 2019.

Standards issued but not yet effective

The following standards, amendments and interpretations were in issue at the date of approval of these financial statements but were not effective for the current accounting year and have not been adopted early. Based on the Company's current circumstances, the Company does not anticipate that their adoption in the future periods will have a material impact on the financial statements.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors Amendment – Definition of Material

IFRS 3 Business Combinations Amendment – Definition of Business

Revised Conceptual Framework for Financial Reporting
In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

(b) Investment in a joint venture

Investments in a joint venture / associate undertaking are carried at cost, less any repayment of joint venture capital and provision for impairment in value.

(c) Investment in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost in the Company's balance sheet, less any provision for impairment in value.

(d) Trade and other receivables

Trade and other receivables are recognised initially at fair value, subsequently at amortised cost and, where relevant, adjusted for the time value of money. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables concerned. If collection is expected in more than one year, they are classified as non- current assets.

2. Significant accounting policies (continued)

(e) Income taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Current tax is the tax payable on the taxable income for the period and any adjustment in respect of previous years. Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

No provision is made for temporary differences (i) arising on the initial recognition of assets or liabilities, other than on a business combination, that affect neither accounting nor taxable profit and (ii) relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

(f) Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a wholly-owned subsidiary of Foxland 20FS (UK) Limited, a company incorporated in the UK.

(g) Intercompany loans

Intercompany loans are recognised initially at fair value less attributable transaction costs. Subsequently to initial recognition, intercompany loans are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the income statement over the period of the loan, using the effective interest method.

(h) Trade and other payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using effective interest method.

(i) Capital Management

The Company considers its capital to include Shareholders' capital. The primary objective of the Company's capital management is to ensure that Company's commitments in relation to its obligations are met on a timely basis. For this purpose the Company has entered into an agreement with another related party to ensure sufficient funds are available to meet the external obligations when these arise.

3. Critical accounting judgements and key estimations of uncertainty

The Company's significant accounting policies are stated in note 2 above. Not all of these significant accounting policies require management to make difficult, subjective or complex judgements or estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the consolidated financial statements. These judgements involve assumptions or estimates in respect of future events. Actual results may differ from these estimates.

(a) Trade and other receivables

The Company is required to judge when there is sufficient objective evidence to require the impairment of individual trade receivables. It does this on the basis of the age of the relevant receivables, external evidence of the credit status of the counterparty and the status of any disputed amounts.

4. Turnover

Turnover in the previous financial year represents dividend income received from investment in subsidiary.

5. Management and administrative expenses

(a) Directors' remuneration

Directors' remuneration has been borne by other group companies. The amounts allocated to services for this Company were £Nil (Year ended 31 December 2018: £Nil).

(b) Auditors' remuneration

In accordance with the Limited Partnership Agreement (LPA), the auditors' remuneration of £4,966 has been borne by 20 Fenchurch Street Limited Partnership. The auditors received no remuneration for non-audit services provided to the Company during the year (Year ended 31 December 2018: £Nil).

6. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	Year ended 31 December 2019	Year ended 31 December 2018
Asset Management	4	4

In accordance with the Limited Partnership Agreement (LPA), payroll costs has been borne by 20 Fenchurch Street Limited Partnership.

7. Dividends

No interim dividend (31 December 2018: £8,000) was paid in respect of current year.

8. Income tax expense

	31 December 2019	31 December 2018 (Restated)
	£	£
Current tax		
Income tax on profit for the year	507	505
Prior year (over)/under provision	(2)	401
Total income tax charge in the income statement	505	906

Factors affecting the tax charge for the year/period

The current income tax charge for the year equates to the small company's rate of corporation tax in the UK of 19% (Year ended 31 December 2018: 19%).

Profit before tax	-	8,000
Profit before tax multiplied by the rate of corporation tax in the UK of 19% (Year ended 31 December 2018:19%)	-	1,520
Effects of:		
Tax exempt income	-	(1,520)
Share of income tax arising from a participating interest	507	505
Prior year (over)/under provision	(2)	401
Total income tax charge in the income statement (as above)	505	906

9. Investments in subsidiary undertakings

	£
At 31 December 2019 and 31 December 2018	2

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The subsidiary undertakings of the Company are:

Name	Registered office	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
20 Fenchurch Street Nominee No.1 Limited	1 Poultry London, EC2R 8EJ	£1 Ordinary share	100%	England	Dormant
20 Fenchurch Street Nominee No.2 Limited	1 Poultry London, EC2R 8EJ	£1 Ordinary share	100%	England	Dormant

One share is owned in each subsidiary disclosed above.

10. Investments in a joint venture

	£
At 31 December 2019 and 31 December 2018	1

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The Company owns 0.01% of the 20 Fenchurch Street Limited Partnership which is a joint venture and draws up financial statements to 31 December. The 20 Fenchurch Street Limited Partnership is a joint venture between Foxland Investment Limited and Foxland FS Unit Trust, which owns a property in the city of London. The registered address of 20 Fenchurch Street Limited Partnership is 1 Poultry, London, EC2R 8EJ.

11. Trade and other receivables

	31 December 2019	31 December 2018
	£	£
Amount due from intermediate holding company	997	997
Amount due from group undertakings	3,599	4,000
Total trade and other receivables	4,596	4,997

The amount due from intermediate holding company and group undertakings are repayable on demand with no fixed date of repayment date and interest.

12. Creditors: Amounts falling due within one year

	31 December 2019	31 December 2018 (Restated)
	£	£
Amount due to holding company	4,000	4,000
Amount due to group undertakings	-	401
Tax payables	1,010	505
	5,010	4,906

The amount due to holding company is repayable on demand with no fixed date of repayment date and interest.

13. Ordinary shares

	Issued		Allotted and fully paid	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Number	Number	£	£
Ordinary A shares of £ 1.00 each	250	250	250	250
Ordinary B shares of £ 1.00 each	250	250	250	250
Ordinary C shares of £ 1.00 each	250	250	250	250
Ordinary D shares of £ 1.00 each	250	250	250	250
	1,000	1,000	1,000	1,000

There is no difference in voting rights, rights to dividends and rights on the winding up of the Company for each share class.

14. Related party transactions

No dividend was declared during the year (2018: £8,000).

No dividend income (2018: £8,000) is receivable from 20 Fenchurch Street Limited Partnership during the year.

Amount due from intermediate holding company of £997 (31 December 2018: £997) is due from Infinitus Property Investment (HK) Limited.

15. Ultimate controlling party

The Company is a subsidiary undertaking of Foxland Investment Limited which acquired 100% shareholding of the company from Foxland 20 FS (UK) Limited on 2nd September 2019.

As at 31 December 2019, the directors regarded LKK Group Limited, a company incorporated in Hong Kong, as the ultimate holding party. The registered office of LKK Group Limited is 2-4 Dai Fat Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

The largest group in which the results of the Company are consolidated is that headed by LKK Health Products Group Limited, a company incorporated in Hong Kong whose consolidated financial statements are kept in its registered office at 38/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong. No other group financial statements include the result of the Company.

16. Post balance sheet events

On 3 February 2020, the company issued additional 249,000 ordinary shares of £1.00 each to Foxland Investments Limited for consideration of £249,000.

The Directors have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the company's activities. This outbreak is likely to cause disruption to the company's business but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

Covid-19 is considered to be a non-adjusting post balance sheet event and hence does not impact the amounts on the balance sheet or income statement for the year.

17. Restatement disclosure

During the financial year ended 31 December 2018, on the calculation of 20 Fenchurch Street Limited Partnership's taxable profit, the fair value gain on investment properties was incorrectly added into the profit before tax. This should be deducted from profit before tax instead of increasing the taxable profit. Consequently, tax provision recognised by the Company in relation to its portion of 20 Fenchurch Street Limited Partnership taxable profit is overstated. This has been corrected by restating each of the affected financial statement line items for the prior year as follows:

	31 December 2018	Adjustments	31 December 2018 Restated
	£	£	£
Income Statement (extract)			
Income tax expense	(1,315)	409	(906)
Balance Sheet (extract)			
Creditors: Amount falling due within one year – tax provision	5,315	(409)	4,906
Accumulated losses	(1,315)	409	(906)