

Company No. 07446248

BURLINGTON NUMBER 1 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



BURLINGTON NUMBER 1 LIMITED

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BURLINGTON NUMBER 1 LIMITED

DIRECTORS, ADVISORS AND OTHER INFORMATION

DIRECTORS

As at the date of signing the financial statements the Directors were as follows:

Matthew Fellows	(appointed: 24 December 2015)
Richard Ford	
Giovanni Manfredi	(resigned: 24 December 2015)
Berit Stokke	
John Wythe	

ADMINISTRATOR

State Street Administration Services (UK) Limited
20 Churchill Place
Canary Wharf
London
E14 5HJ

BANKERS

Citi Bank
Citigroup Centre
33 Canada Square
Canary Wharf
London
E14 5LB

INDEPENDENT AUDITOR

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

COMPANY NO.

07446248

BURLINGTON NUMBER 1 LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements of Burlington Number 1 Limited (the "Company") for the year ended 31 December 2015.

INCORPORATION

The Company was incorporated in England and Wales on 22 November 2010 with registered No. 07446248.

ACTIVITIES

The principal activity of the Company is to act as holding company and immediate parent to NBIM George GP Limited (the "Subsidiary").

The Subsidiary acts as the General Partner to NBIM George Partners LP (the "Partnership"). The Partnership's main activities consist of investing, directly or indirectly, in property.

RESULTS AND DIVIDENDS

The profit during the year ended 31 December 2015 amounted to £1,338,250 (31 December 2014: £1,063,521).

The Company's expenses and costs are borne by the Partnership under an administrative costs deed signed by all parties in 2011, and as such, no expense has been reported in the statement of comprehensive income of these financial statements.

The Directors do not recommend a dividend for the year ended 31 December 2015 (31 December 2014: £nil).

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Note 1 to the financial statements.

DIRECTORS

The Directors who held office during the year and up to the date of approval of this report were:

Matthew Fellows	(appointed: 24 December 2015)
Richard Ford	
Giovanni Manfredi	(resigned: 24 December 2015)
Berit Stokke	
John Wythe	

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year. These remain in force at the date of this report.

BURLINGTON NUMBER 1 LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

FINANCIAL RISK MANAGEMENT

The Directors undertake the risk management function in respect of financial risks within the Company. Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency rate risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

The Company's financial instruments consist of investment in the Subsidiary.

The main risk arising from the Company's financial instruments is market risk. The Company has no exposure to credit risk and liquidity risk. The Directors review and agree policies for managing the Company's risk exposure. These policies are described below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks arise from its investment in the Subsidiary. The Subsidiary holds investment in the Partnership which indirectly holds investment property. The property is exposed to general and specific market movements. The Directors review these risks on a quarterly basis.

Capital management

Capital comprises equity attributable to the equity holders of the Company. The Company's objective when managing capital is to maintain an appropriate capital structure for the Company to discharge its responsibilities as a holding company in the group structure. The Company is not subject to externally imposed capital requirements.

FUTURE DEVELOPMENTS

The Company will continue to act as holding company and immediate parent to NBIM George GP Limited.

INDEPENDENT AUDITOR

Deloitte LLP has expressed its willingness to continue in office.

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;
- * 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. Where the Company will hold an Annual General Meeting, a resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

BURLINGTON NUMBER 1 LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), as well as interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC"). 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 for that year.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Partnership's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

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;
- * present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- * state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the Directors' report, the Directors have taken advantage of the exemptions available for small companies in accordance with Section 415(A) of the Companies Act 2006. They have also taken the exemption to not prepare a strategic report.

So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware and he/she has taken all the steps he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors confirm that they have complied with the above requirements throughout the year and subsequently.

BY ORDER OF THE BOARD

Director

Date:

Berit Stolle
25/8/2016
Berit Stolle

Richard Ford
Richard Ford

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURLINGTON NUMBER 1 LIMITED

We have audited the financial statements of Burlington Number 1 Limited (the "Company") for the year ended 31 December 2015 which comprise, the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related Notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

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

Respective responsibilities of Directors and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

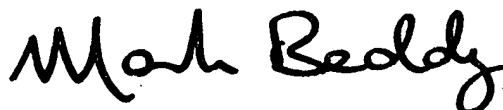
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURLINGTON NUMBER 1 LIMITED - (CONTINUED)


Matters on which we are required to report by exception

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

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



Mark Beddy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London UK

 2016

BURLINGTON NUMBER 1 LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2015**

	<u>Notes</u>	<u>31 Dec 15</u>	<u>31 Dec 14</u>
		£	£
ASSETS			
NON-CURRENT ASSETS			
Investment in subsidiary	5	3,206,372	1,868,122
TOTAL ASSETS		<u>3,206,372</u>	<u>1,868,122</u>
EQUITY			
Share capital	7	501	501
Retained earnings		3,205,871	1,867,621
TOTAL EQUITY		<u>3,206,372</u>	<u>1,868,122</u>

The financial statements of Burlington Number 1 Limited, Company No. 07446248, were approved and authorised for issue by the Board of Directors on the 28 day of June 2016 and were signed on its behalf by:

Director:

Bert Stohke
Bert Stohke

R.F.
Richard Ford

(The notes on pages 12 to 18 form part of these financial statements)

BURLINGTON NUMBER 1 LIMITED

STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2015**

	1 Jan 15 to 31 Dec 15 £	1 Jan 14 to 31 Dec 14 £
INCOME		
Fair value gain in the year	1,338,250	1,063,521
PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME	<u>1,338,250</u>	<u>1,063,521</u>

Continuing operations

All items arriving at the results for the years ended 31 December 2015 and 31 December 2014 relate to continuing operations.

(The notes on pages 12 to 18 form part of these financial statements)

BURLINGTON NUMBER 1 LIMITED

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2014	501	804,100	804,601
Profit for the year and total comprehensive income	-	1,063,521	1,063,521
Balance at 31 December 2014	501	1,867,621	1,868,122
Profit for the year and total comprehensive income	-	1,338,250	1,338,250
Balance at 31 December 2015	501	3,205,871	3,206,372

(The notes on pages 12 to 18 form part of these financial statements)

BURLINGTON NUMBER 1 LIMITED

STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 31 DECEMBER 2015**

	1 Jan 15 to 31 Dec 15 £	1 Jan 14 to 31 Dec 14 £
Cash flows from operating activities		
Profit for the year and total comprehensive income	1,338,250	1,063,521
Adjustments for:		
Fair value gain in the year	(1,338,250)	(1,063,521)
Net cash generated from operating activities	<hr/> -	<hr/> -
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	<hr/> - <hr/>	<hr/> - <hr/>

(The notes on pages 12 to 18 form part of these financial statements)

BURLINGTON NUMBER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), as well as interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the revaluation of investment in subsidiary.

The financial statements are presented in Pounds Sterling which is the Company's presentational and functional currency.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed.

Going concern

The Company has a net asset position of £3,206,372 as at 31 December 2015 (31 December 2014: £1,868,122). Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Strategic report

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 382 of the companies Act 2006 relating to small companies.

Consolidation

The Company, is considered to meet the definition of an investment entity. As a result the Company applies the mandatory exception for consolidation and instead measures its subsidiary in accordance with IAS 39 "Financial Instruments: recognition and measurement".

New Accounting Standards, amendments to existing Accounting Standards and/or interpretations of existing Accounting Standards (separately or together, "New Accounting Requirements") adopted during the current year

The amendments to the below standards include annual improvements 2011 -2013 cycle.

- IFRS 13, 'Fair value measurement'

These amendments to the standards are effective for the annual periods beginning on or after 1 January 2015. These amendments did not have any impact on the Company's financial position or performance.

BURLINGTON NUMBER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

New standards and amendments issued but not yet effective for the financial year beginning 1 January 2015 and not early adopted by the Company

The amendments to the below standards include annual improvements 2010 - 2012 cycle.

- IFRS 13, 'Fair value measurement'
- IAS 24, 'Related party disclosures'
- IAS 39, 'Financial instruments - Recognition and measurement'

These amendments to the standards are effective for the annual periods beginning on or after 1 February 2015. The Directors have made an assessment of the impact of the above amendments and in the Directors' opinion, these amendments which are in issue are not effective or early adoption by the Company will not have a material impact on the financial statements of the Company.

Upcoming Accounting Requirements not yet endorsed by the EU

- Amendments to IAS 27, 'Separate financial statements'
- Amendments to IAS 1, 'Presentation of financial statements' on the disclosure initiative'
- Amendments to IAS 16, 'Clarification of Acceptable Methods of Depreciation and Amortisation'
- Annual improvements 2012 - 2014
 - IFRS 7, 'Financial instrument: Disclosures', (with consequential amendments to IFRS 1)
- IFRS 9, 'Financial instruments'
- IFRS 15, 'Revenue from Contracts with Customers'
- IFRS 16, 'Leases'
- IAS 12, 'Recognition of Deferred Tax Assets for Unrealised Losses'

The Directors are presently carrying out an assessment of the impact of the applicable new standards and amendments that are either not yet permitted to be adopted, or are not yet mandatory and will determine whether any further changes or disclosure are required in the future.

All other new standards and amendments have no bearing on the operating activities and disclosures of the Company, and consequently have not been listed.

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

BURLINGTON NUMBER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Expenses

The Company's expenses and costs are borne by NBIM George Partners LP (the "Partnership") under an administrative costs deed signed by all parties in 2011.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets, and available-for-sale financial assets, as appropriate. The Directors determine the classification of the Company's financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire or the Company transfers substantially all risks and rewards of ownership.

Investment in subsidiary

Investment in subsidiary is accounted for at fair value through profit or loss. Gain or loss arising from the fair value are recognised in the statement of comprehensive income.

Fair value measurement

Investment in financial instruments is classified as financial assets at fair value through profit or loss in accordance with the provisions set out in IAS 39. This classification more fully explains the nature of the investments. The Directors designate the classification of investments at the time of purchase.

IAS 39 requires financial assets to be held at fair value, except only in rare circumstances where the fair value cannot be reliably measured in which case it allows the financial asset to be carried at cost less provision for impairment. IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (on exit price).

Fair valuation of unquoted investments is the key source of estimation uncertainty at the date of the statement of financial position that has a significant risk of causing a material adjustment in the carrying value of investments.

The fair value of the investment as at 31 December 2015 amounted to £3,206,372 (31 December 2014: £1,868,122).

BURLINGTON NUMBER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT JUDGEMENT AND KEY ESTIMATES

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed. The Directors believe that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors believe that critical accounting judgement has been applied in the preparation of these financial statements in respect of the valuation of the investment in the Subsidiary, see Note 5 for further details.

3. FINANCIAL RISK MANAGEMENT

The Directors undertake the risk management function in respect of financial risks within the Company. Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency rate risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

The Company's financial instruments consist of the investment in the Subsidiary.

The main risk arising from the Company's financial instruments is market risk. As at the statement of financial position date, the Company did not have exposure to credit risk and liquidity risk. The Directors review and agree policies for managing the Company's risk exposure. These policies are described below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks arise from its investment in the Subsidiary. The Subsidiary holds investment in the Partnership which indirectly holds investment property. The property is exposed to general and specific market movements. The Directors review these risks on a quarterly basis.

Fair Value

The cost and the corresponding fair value of the Company's financial instruments are as follows:

	<u>31 Dec 15</u>		<u>31 Dec 14</u>	
	Cost	Fair value	Cost	Fair value
	£	£	£	£
Investment in subsidiary	501	3,206,372	501	1,868,122

BURLINGTON NUMBER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2015****3. FINANCIAL RISK MANAGEMENT - (CONTINUED)****Fair Value - (continued)**

The fair value of financial instruments, which comprise the Company's investment in the Subsidiary, is estimated to be equal to the net asset value of the Subsidiary as determined by the Directors as at the statement of financial position date.

Fair value hierarchy

The table below analyses the financial instruments measured at fair values as at statement of financial position date by the level in fair value hierarchy into which the fair value measurement is categorised:

31 December 2015	Level 1	Level 2	Level 3	Total
	£	£	£	£
Investment in subsidiary	-	-	3,206,372	3,206,372
31 December 2014	Level 1	Level 2	Level 3	Total
	£	£	£	£
Investment in subsidiary	-	-	1,868,122	1,868,122

In the opinion of the Directors there are no observable inputs relating to the valuation of the Subsidiary hence level 3 is the appropriate classification of the investment.

Capital management

Capital comprises equity attributable to the equity holders of the Company. The Company's objective when managing capital is to maintain an appropriate capital structure for the Company to discharge its responsibilities as a holding company in the group structure. The Company is not subject to externally imposed capital requirements.

BURLINGTON NUMBER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2015****4. KEY MANAGEMENT PERSONNEL**

The Company has no employees. The key management personnel have been identified as the Directors of the Company. During the year the Directors received remuneration of £2,163 (31 December 2014: £2,165), which was borne by the Partnership under the administrative costs deed signed in 2011.

5. INVESTMENT IN SUBSIDIARY

	<u>31 Dec 15</u>	<u>31 Dec 14</u>
	£	£
Cost at start of the year	501	501
Cost at the end of the year	501	501
Fair value gain at the start of the year	1,867,621	804,100
Fair value gain for the year	1,338,250	1,063,521
Fair value gain at the end of the year	3,205,871	1,867,621
Fair value	3,206,372	1,868,122

The investment is accounted for at fair value through profit or loss. Changes in fair value gain in the table above are recognised in the statement of comprehensive income.

The investment relates to 501 ordinary shares at £1 each in NBIM George GP Limited (the "Subsidiary"). The investment represents 100% ownership of the Subsidiary. As at 31 December 2015, the Subsidiary has a net asset value of £3,206,372 (31 December 2014: £1,868,122).

The Subsidiary acts as the General Partner to the Partnership.

The Company invests in the Subsidiary. The Subsidiary holds investment in the Partnership which indirectly holds investment property. As at the statement of financial position date, the property indirectly held by the Partnership was valued by qualified professional valuers in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

6. TAXATION

The Company did not generate any taxable income during the year. Its expenses and costs are borne by the Partnership under an administrative costs deed. Accordingly, the Directors believe that no taxation should be recognised in the financial statements during the year ended 31 December 2015 (31 December 2014: £nil).

BURLINGTON NUMBER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2015****7. SHARE CAPITAL**

	<u>31 Dec 15</u>	<u>31 Dec 14</u>
	£	£
ISSUED AND PAID:		
501 ordinary shares of £1 each	501	501

8. RELATED PARTY DISCLOSURE

The Company's immediate and ultimate parent is Norges Bank which is based in Norway. The Company acts as the holding company and immediate parent to the Subsidiary.

The Subsidiary acts as the General Partner to the Partnership.

During the year, expenses of £12,042 (31 December 2014: £18,478) were borne by the Partnership on behalf of the Company under an administrative costs deed signed in 2011.

9. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

Norges Bank, as the sole shareholder of the Company, is considered the immediate and ultimate controlling party and is the smallest and largest entity which consolidates these financial statements. Norges Bank was incorporated in Norway and its financial statements are available from Bankplassen 2, 0151 Oslo, Norway.

10. AUDITOR'S REMUNERATION

Audit fees of £2,950 (31 December 2014: £3,200) were borne by another group company in the accounting year.

11. SUBSEQUENT EVENTS

There were no material events after the date of the statement of financial position that have a bearing on the understanding of these financial statements.