

Registration number: 7537019

**Stratford Retail Shopping Centre Investments (No.2) General
Partner Limited**

Report and Financial Statements

31 December 2020



Stratford Retail Shopping Centre Investments (No.2) General Partner Limited

Registered No. 7537019

DIRECTORS

Jonathan Hodes	
Martijn Vos	(resigned 13 July 2021)
Robert Foortse	(Alternate Director - resigned 13 July 2021)
Amanda Beattie	(Alternate Director)
Marcus Peel	
Thomas Jackson	(Alternate Director)
Scott Parsons	
Johannus Spikker	(appointed 13 July 2021)
Tom van Ingen	(Alternate Director - appointed 13 July 2021)

COMPANY SECRETARIES Gillian Houinato
Amanda Beattie

REGISTERED OFFICE 4th Floor
1 Ariel Way
London
W12 7SL

AUDITOR Ernst & Young LLP
1 More London Place
London
SE1 2AF

DIRECTORS' REPORT

The Directors present their Report for the year ended 31 December 2020.

DIVIDENDS

The Directors do not recommend payment of a dividend at the balance sheet date (2019: £nil). Dividends of £130,000 (2019: £nil) were made during the year.

PRINCIPAL ACTIVITY

The Company acts as General Partner to Stratford Retail Shopping Centre Investments (No.2) Limited Partnership ('the Partnership'). The principal activity of the Partnership is to acquire, hold, manage and dispose of indirect interests in the Westfield Stratford City Shopping Centre at Stratford, London for investment purposes.

GOING CONCERN

Note 1 sets out the basis upon which the Director believes that it remains appropriate to prepare the financial statements on a going concern basis.

FUTURE DEVELOPMENTS

The Directors anticipate that the activity of the Company will continue for the foreseeable future.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

DIRECTORS AND INDEMNITY

The Directors who served during the year and up to the date of this report are set out on page 1.

Each Director of the Company shall be indemnified by the Company against all liabilities, costs and expenses incurred in the execution and discharge of their duties. The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

STRATEGIC REPORT

The Company has taken the exemption under Section 414B of the Companies Act 2006 from the requirement to prepare a Strategic Report for the financial year.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a Director at the date of approving this Report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Stratford Retail Shopping Centre Investments (No.2) General Partner Limited

Registered No. 7537019

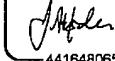
DIRECTORS' REPORT

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Approved by the Board of Stratford Retail Shopping Centre Investments (No.2) General Partner Limited

DocuSigned by:



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Director:

Name: Jonathan Hodes

Date: 27 September 2021
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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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD RETAIL SHOPPING CENTRE INVESTMENTS (NO.2) GENERAL PARTNER LIMITED

OPINION

We have audited the financial statements of Stratford Retail Shopping Centre Investments (No.2) General Partner Limited for the year ended 31 December 2020 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 1 Going Concern in the financial statements which indicates that there is a risk that the impact of the COVID-19 pandemic on the Company's cashflows from its investee may be such that the Company is unable to meet its liabilities as they fall due. As stated in Note 1, these events or conditions along with the other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD RETAIL SHOPPING CENTRE INVESTMENTS (NO.2) GENERAL PARTNER LIMITED

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 in preparing the Directors' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities 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, and for such internal control as the Directors 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 STRATFORD RETAIL SHOPPING CENTRE INVESTMENTS (NO.2) GENERAL PARTNER LIMITED

AUDITOR'S 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (the Companies Act 2006 and United Kingdom Accounting Standards including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"); and the relevant direct and indirect tax regulation in the UK.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also obtained and read correspondence with relevant authorities, where applicable.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. In response we performed audit procedures including undertaking testing of manual journals.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: inquiries of senior management, and where applicable, those charged with governance; review of board minutes; testing journals identified by specific risk criteria; and obtaining written representations from the Directors of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD RETAIL SHOPPING
CENTRE INVESTMENTS (NO.2) GENERAL PARTNER LIMITED**

USE OF OUR REPORT

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.

Ernst & Young LLP

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Peter Campbell (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 28/09/2021

Stratford Retail Shopping Centre Investments (No.2) General Partner Limited

Registered No. 7537019

INCOME STATEMENT**for the year ended 31 December 2020**

	Note	2020 £	2019 £
Administrative expenses		<u>(3,726)</u>	<u>(3,613)</u>
Operating loss	2	(3,726)	(3,613)
Interest receivable and similar income	3	621	1,584
Interest payable and similar charges		(18)	-
Impairment of investments	7	(174)	(144)
Investment income		<u>44,775</u>	<u>186,563</u>
Profit on ordinary activities before taxation		41,478	184,390
Tax charge on profit on ordinary activities	6	<u>(10,676)</u>	<u>(19,164)</u>
Profit for the year		<u><u>30,802</u></u>	<u><u>165,226</u></u>

STATEMENT OF COMPREHENSIVE INCOME**for the year ended 31 December 2020**

	2020 £	2019 £
Profit for the year	<u>30,802</u>	<u>165,226</u>
Total comprehensive income for the year	<u><u>30,802</u></u>	<u><u>165,226</u></u>

All amounts relate to continuing operations.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2019	101	1,635,335	133,636	1,769,072
Profit for the year	-	-	165,226	165,226
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	165,226	165,226
At 31 December 2019	<u>101</u>	<u>1,635,335</u>	<u>298,862</u>	<u>1,934,298</u>
At 1 January 2020	101	1,635,335	298,862	1,934,298
Profit for the year	-	-	30,802	30,802
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	30,802	30,802
Dividend paid	-	-	(130,000)	(130,000)
At 31 December 2020	<u>101</u>	<u>1,635,335</u>	<u>199,664</u>	<u>1,835,100</u>

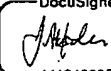
Stratford Retail Shopping Centre Investments (No.2) General Partner Limited

Registered No. 7537019

STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	7	<u>1,621,057</u>	<u>1,621,231</u>
CURRENT ASSETS			
Debtors	8	450	100
Cash at bank and in hand		<u>254,984</u>	<u>355,705</u>
		255,434	355,805
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	<u>(41,391)</u>	<u>(42,738)</u>
NET CURRENT ASSETS		<u>214,043</u>	<u>313,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,835,100</u>	<u>1,934,298</u>
NET ASSETS		<u>1,835,100</u>	<u>1,934,298</u>
CAPITAL AND RESERVES			
Called up share capital	10	101	101
Share premium reserve		1,635,335	1,635,335
Profit and loss account		<u>199,664</u>	<u>298,862</u>
SHAREHOLDER'S FUNDS		<u>1,835,100</u>	<u>1,934,298</u>

Approved by the Board of Stratford Retail Shopping Centre Investments (No.2) General Partner Limited

DocuSigned by:

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Director

Name: Jonathan Hodes

Date: 27 September 2021

**NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2020****1. ACCOUNTING POLICIES****STATEMENT OF COMPLIANCE**

Stratford Retail Shopping Centre Investments (No.2) General Partner Limited (the 'Company') is a private limited company incorporated in the United Kingdom. The registered office is 4th Floor, 1 Ariel Way, London, W12 7SL.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2020.

BASIS OF ACCOUNTING

The financial statements have been prepared on the going concern basis, in accordance with applicable accounting standards in the United Kingdom and in accordance with the Companies Act 2006.

SUMMARY OF DISCLOSURE EXEMPTIONS**Cash flow statement**

The Company is a qualifying entity as defined by FRS 102. Consequently, the Company has taken advantage of the disclosure exemption available under FRS 102 Section 1.12(b) from preparing its own Cash Flow Statement, as a consolidated Cash Flow Statement which includes the cash flows of the Company, is published in the group financial statements of Stratford City JV Business Manager Limited.

Related party transactions

The Company is a qualifying entity as defined by FRS 102. Consequently, the Company has taken advantage of the disclosure exemption available under FRS 102 Section 1.12(e) from the disclosure requirement of Section 33 Related Party Disclosures paragraph 33.7.

Group Financial Statements

The financial statements contain information about Stratford Retail Shopping Centre Investments (No. 2) General Partner Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as the results of the Company and its subsidiary undertakings are included in consolidated accounts prepared by Stratford City JV Business Manager Limited, a company incorporated in the United Kingdom, which are available from the registered office above.

NOTES TO THE FINANCIAL STATEMENTS**as at 31 December 2020****GOING CONCERN**

The Directors have assessed the ability of the Company to continue as a going concern by reviewing its forecast cashflows for the period to 30 September 2022 ('the going concern review period'). The Directors note that the Company's primary source of cash inflows relates to distributions from the Company's 0.5% holding in Stratford Retail Shopping Centre Investments (No.2) Limited Partnership ('SRSCI2LP'). The Directors note that SRSCI2LP's sole source of cash inflows relates to distributions from SRSCI2LP's 50% holdings in Stratford City Shopping Centre Jersey Unit Trust (No.1) ('JUT1') and Stratford City Shopping Centre Jersey Unit Trust (No.2) ('JUT2'). JUT1's sole source of cash inflows relates to distributions from JUT1's 99.5% holding in Stratford City Shopping Centre (No.1) Limited Partnership ('SCSC1LP'). JUT2's sole source of cash inflows relates to distributions from JUT2's 99.5% holding in Stratford City Shopping Centre (No.2) Limited Partnership ('SCSC2LP').

The Directors have prepared cash flow forecasts taking into account the current economic and financial uncertainty arising from the COVID-19 pandemic. The effect of the pandemic on SCSC1LP's business has principally been to reduce or defer rents from tenants of the Westfield Stratford City Shopping Centre. The effect of the pandemic on SCSC2LP's business principally results from the closure of all 'non-essential' stores in the centre in accordance with the statutory instrument issued by the UK government for large parts of 2020 and early 2021. This together with the government's social distancing guidance, has led to a significant reduction in usage of SCSC2LP's shopping centre car park asset and a consequent fall in revenues.

Based on this assessment of future cashflows the Directors are confident that the Company will be able to meet its liabilities as they fall due, and continue in operational existence for the going concern review period.

However, if the rental shortfalls of SCSC1LP were to be greater than forecast, the revenue generated may be insufficient to allow SCSC1LP to service its external loan, which could then result in an event of default, an acceleration of SCSC1LP's £750m external loan debt repayment and SCSC2LP being required to fulfil its obligor commitments under the loan agreement. Unless a waiver was granted or additional funding was obtained in such circumstances, SCSC1LP and SCSC2LP might no longer be able to make distributions to the Company (via JUT1, JUT2 and SRSCI2LP) to allow the Company to: meet its liabilities as they fall due; and continue in operational existence for the going concern review period, and therefore this indicates the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The financial statements do not contain the adjustments that would result if the Company was unable to continue as a going concern.

INVESTMENTS

Investments are stated at cost, less any accumulated impairment losses.

The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

DEBTORS

Debtors are initially measured at transaction price. The amounts presented in the Statement of Financial Position are net of provisions for doubtful debts. An allowance for impairment is made where there is an identified loss event, which evidences irrecoverability of the debtors. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.

NOTES TO THE FINANCIAL STATEMENTS**as at 31 December 2020****CREDITORS**

Creditors are initially measured at transaction price. Creditors are classified as creditors falling due within one year unless the Company has an unconditional right to defer settlement for at least 12 months from the reporting date.

INVESTMENT INCOME

Investment income is recognised when the right to receive payment is established, based upon the terms of investments provided under the limited partnership agreement of the Stratford Retail Shopping Centre Investments (No.2) Limited Partnership.

FINANCE INCOME AND COSTS

Interest receivable is recognised as interest accrues, using the effective interest method. All interest receivable is recognised in the Income Statement.

All costs incurred directly in the arrangement of loans are included within the carrying value of loan balances. Such costs are charged to the Income Statement over the term of the loan.

Interest payable is recognised as interest accrues, using the effective interest method. All interest payable is charged to the Income Statement.

CURRENT TAX

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current period or past reporting periods using tax rates and laws that have been enacted or substantively enacted by the reporting date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2. OPERATING LOSS

This is stated after charging auditor's remuneration for the audit of the financial statements of £2,760 (2019: £2,700). No non-audit services were provided during the current or prior year.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£	£
Other interest receivable	-	17
Bank interest receivable	621	1,567
	<u>621</u>	<u>1,584</u>

4. STAFF COSTS

The Company has no employees (2019: nil).

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2020

5. DIRECTORS' REMUNERATION

The Directors did not receive any remuneration during the year in respect of their services provided to the Company (2019: £nil).

6. TAX CHARGE ON PROFIT

(a) Tax charge on profit on ordinary activities

The tax charge is made up as follows:

	2020 £	2019 £
Current taxation		
UK corporation tax at 19% (2019: 19%)	11,381	29,645
Adjustments in respect of prior years	(705)	(10,481)
Tax charge on profit on ordinary activities (note 6(b))	<u>10,676</u>	<u>19,164</u>

(b) Factors affecting total tax charge for the year

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit on ordinary activities before tax on continuing operations	<u>41,478</u>	<u>184,390</u>
Corporation tax at standard rate	7,881	35,034
Expenses not deductible	10,459	2,321
Allowable loss not included in the accounts	(6,959)	(7,710)
Adjustments in respect of prior years	(705)	(10,481)
Total tax charge for the year (note 6(a))	<u>10,676</u>	<u>19,164</u>

(c) Factors that may affect future tax charges

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. In accordance with the March 2020 Budget, the rate remained at 19%. The Finance Act 2020 received Royal Assent on 22 July 2020. In accordance with the March 2021 Budget, the rate will increase to 25% from 1 April 2023.

NOTES TO THE FINANCIAL STATEMENTS**as at 31 December 2020****(d) Deferred tax**

No deferred tax liability has been provided in respect of the Company's potential deferred tax liability that would arise on the disposal of the investment properties in the underlying Limited Partnerships on the basis that none of the revalued amounts have been recognised in the Company's books. If the investment properties in the underlying Limited Partnerships were sold at their respective revalued amounts at 31 December 2020, no corporation tax liability would arise on the Company's 0.24875% indirect share in the underlying assets as the revalued amounts are currently lower than their respective base costs. Any potential deferred tax liability would be calculated by applying the enacted deferred tax rate of 19% (2019: 17%) at the year end to the respective chargeable gain.

7. INVESTMENTS

	2020	2019
	£	£
Investments in subsidiaries	<u>1,621,057</u>	<u>1,621,231</u>
		£
Cost		
At 1 January 2020 and 31 December 2020		<u>1,622,515</u>
Provision		
At 1 January 2020		(1,284)
Amounts provided during the year		<u>(174)</u>
At 31 December 2020		<u>(1,458)</u>
Carrying amount		
At 31 December 2020		<u>1,621,057</u>
At 31 December 2019		<u>1,621,231</u>

The investment in Stratford Retail Shopping Centre Investments (No.2) Limited Partnership represents a 0.5% holding in the Partnership, which was established under a Limited Partnership Agreement dated 22 September 2011 (as amended). The Partnership is registered in England & Wales in accordance with The Limited Partnerships Act 1907.

8. DEBTORS

	2020	2019
	£	£
Amounts due from related parties (see Note 11)	<u>450</u>	<u>100</u>
	<u>450</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2020

9. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Amounts due to related parties (see Note 11)	26,910	24,660
Accrued expenses	4,885	4,527
Corporation tax	9,596	13,551
	<u>41,391</u>	<u>42,738</u>

10. SHARE CAPITAL**Allotted, called up and fully paid shares**

	2020	2019
	£	£
101 Ordinary shares of £1 each (2019: 101)	<u>101</u>	<u>101</u>

11. RELATED PARTY TRANSACTIONS**Income and receivables from related parties**

	2020	2019
	£	£
Investment income from subsidiary undertaking	<u>44,775</u>	<u>186,563</u>
Amounts receivable from other related parties	<u>450</u>	<u>100</u>

Expenditure with and payables to related parties

	2020	2019
	Other related parties	Other related parties
	£	£
Settlement of liabilities	<u>2,250</u>	<u>6,424</u>
Amounts payable to other related parties	<u>26,910</u>	<u>24,660</u>

Amounts receivable and payable from/to other related parties represent amounts due from/to subsidiaries of the ultimate joint controlling parties or entities with the same ultimate joint controlling parties.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2020

12 PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The immediate parent undertaking of the Company is Stratford City JV Business Manager Limited, a company incorporated in United Kingdom and registered in England and Wales.

Stratford City JV Business Manager Limited is jointly controlled by Cavemont Pty. Limited, a company incorporated in Australia, and Canneth BM (Shareholder) Co. Limited, a company incorporated in Jersey.

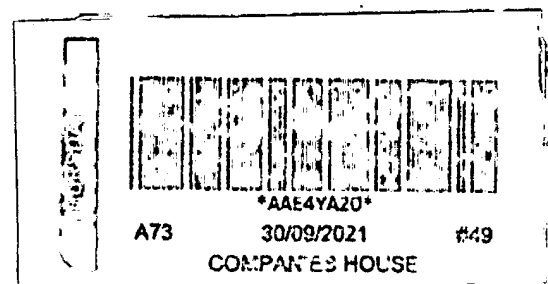
In the Directors' opinion, there is no ultimate controlling party.

Registered No. LP14661

**Stratford Retail Shopping Centre Investments (No.2) Limited
Partnership**

Report and Financial Statements

31 December 2020



Stratford Retail Shopping Centre Investments (No.2) Limited Partnership Registered No. LP 14661

GENERAL PARTNER Stratford Retail Shopping Centre Investments (No.2) General Partner
Limited
4th Floor
1 Ariel Way
London
W12 7SL

AUDITOR Ernst & Young LLP
1 More London Place
London
SE1 2AF

**PRINCIPAL PLACE
OF BUSINESS** 4th Floor
1 Ariel Way
London
W12 7SL

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership Registered No. LP 14661

GENERAL PARTNER'S REPORT

The General Partner presents its Report for the year ended 31 December 2020.

DISTRIBUTIONS

The General Partner does not recommend the payment of any further distributions at the balance sheet date (2019: £nil). Distributions of £8,955,000 (2019: £37,312,501) were made during the year.

PRINCIPAL ACTIVITY

The principal activity of Stratford Retail Shopping Centre Investments (No.2) Limited Partnership ('the Partnership') continued to be acquiring, holding, managing and disposing of indirect interests in Westfield Stratford City Shopping Centre for investment purposes.

GOING CONCERN

Note 1 sets out the basis upon which the General Partner believes that it remains appropriate to prepare the financial statements on a going concern basis.

FUTURE DEVELOPMENTS

The General Partner anticipates that the activity of the Partnership will continue for the foreseeable future.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

THE GENERAL PARTNER AND INDEMNITY

Each Director of the General Partner shall be indemnified by the General Partner against all liabilities, costs and expenses incurred in the execution and discharge of their duties.

STRATEGIC REPORT

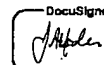
The Partnership has taken the exemption under Section 414B of the Companies Act 2006 from the requirement to prepare a Strategic Report for the financial year.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the General Partner at the date of approving this Report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The General Partner has taken all the steps that they are obliged to take as a General Partner in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the General Partner of Stratford Retail Shopping Centre Investments (No.2) Limited Partnership

Director, Stratford Retail Shopping Centre Investments (No.2) General Partner Limited

DocuSigned by:

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Name: Jonathan Hodes

Date: 27 September 2021

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership Registered No. LP 14661

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying Partnerships by the Partnerships (Accounts) Regulations 2008 requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the relevant law the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing those financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time, the financial position of the Partnership and enable it to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. It is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD RETAIL SHOPPING CENTRE INVESTMENTS (NO.2) LIMITED PARTNERSHIP

OPINION

We have audited the financial statements of Stratford Retail Shopping Centre Investments (No.2) Limited Partnership for the year ended 31 December 2020, which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to qualifying partnerships.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 1 Going Concern in the financial statements which indicates that there is a risk that the impact of the COVID-19 pandemic on the qualifying partnership's cashflows from its investees may be such that the qualifying partnership is unable to meet its liabilities as they fall due. As stated in Note 1, these events or conditions along with the other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the qualifying partnership's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the General Partner with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying partnership's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD RETAIL SHOPPING CENTRE INVESTMENTS (NO.2) LIMITED PARTNERSHIP (Continued)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The General Partner is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006 AS APPLIED TO QUALIFYING PARTNERSHIPS

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the General Partner's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the General Partner's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small qualifying partnerships' exemption in preparing the General Partner's report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD RETAIL SHOPPING CENTRE INVESTMENTS (NO.2) LIMITED PARTNERSHIP (Continued)

RESPONSIBILITIES OF THE GENERAL PARTNER

As explained more fully in the Statement of General Partner's Responsibilities set out on page 3, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines 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 General Partner is responsible for assessing the partnership'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 General Partner either intends to liquidate the partnership or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the qualifying partnership and management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD RETAIL SHOPPING CENTRE INVESTMENTS (NO.2) LIMITED PARTNERSHIP (Continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS (Continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the qualifying partnership and determined that the most significant are those that relate to the reporting framework (the Companies Act 2006 as applied to qualifying partnerships and United Kingdom Accounting Standards including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").
- We understood how the qualifying partnership is complying with those frameworks by making enquiries of management to understand how the qualifying partnership maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We obtained and read correspondence with relevant authorities, where applicable.
- We assessed the susceptibility of the qualifying partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. In response, we performed audit procedures including undertaking testing of manual journals.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: inquiries of senior management, and where applicable those charged with governance; review of minutes; and obtaining written representations from the directors of the General Partner.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the qualifying Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying Partnership'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 qualifying Partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

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Peter Campbell (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 28/09/2021

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership **Registered No. LP 14661**

INCOME STATEMENT

for the year ended 31 December 2020

	Note	2020 £	2019 £
Administrative expenses		<u>(34,724)</u>	<u>(28,744)</u>
Operating loss	2	<u>(34,724)</u>	<u>(28,744)</u>
Income from holdings in group undertakings		<u>8,955,000</u>	<u>37,312,500</u>
Profit for the year		<u><u>8,920,276</u></u>	<u><u>37,283,756</u></u>

	Note	2020 £	2019 £
Apportionment of profit			
Stratford Retail Shopping Centre Investments (No.2) General Partner Limited	7	44,602	186,418
Stratford City Shopping Centre (No. 3) LLC	7	4,437,837	18,548,669
Canneth Limited Partnership Inc.	7	<u>4,437,837</u>	<u>18,548,669</u>
		<u><u>8,920,276</u></u>	<u><u>37,283,756</u></u>

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2020

	Note	2020 £	2019 £
Profit for the year	7	8,920,276	37,283,756
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>8,920,276</u></u>	<u><u>37,283,756</u></u>

All amounts relate to continuing activities.

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership Registered No. LP 14661

STATEMENT OF CHANGES IN EQUITY**for the year ended 31 December 2020**

	<i>Partners' capital accounts £</i>	<i>Partners' subordinated debt £</i>	<i>Partners' current accounts £</i>	<i>Total Partners' funds £</i>
At 1 January 2019	1,000,001	323,503,054	(228,061)	324,274,994
Profit for the year	-	-	37,283,756	37,283,756
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	37,283,756	37,283,756
Distributions in the year	-	-	(37,312,501)	(37,312,501)
At 31 December 2019	1,000,001	323,503,054	(256,806)	324,246,249
Profit for the year	-	-	8,920,276	8,920,276
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	8,920,276	8,920,276
Distributions in the year	-	-	(8,955,000)	(8,955,000)
At 31 December 2020	<u>1,000,001</u>	<u>323,503,054</u>	<u>(291,530)</u>	<u>324,211,525</u>

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership Registered No. LP 14661

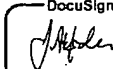
STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	4	<u>324,503,054</u>	<u>324,503,054</u>
CURRENT ASSETS			
Debtors	5	4,726	4,726
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	<u>(296,255)</u>	<u>(261,531)</u>
NET CURRENT LIABILITIES		<u>(291,529)</u>	<u>(256,805)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>324,211,525</u>	<u>324,246,249</u>
NET ASSETS		<u>324,211,525</u>	<u>324,246,249</u>
PARTNERS' FUNDS			
Partners' capital accounts	7	1,000,001	1,000,001
Partners' subordinated debt	7	323,503,054	323,503,054
Partners' current accounts	7	<u>(291,530)</u>	<u>(256,806)</u>
		<u>324,211,525</u>	<u>324,246,249</u>

27 September 2021

Approved by the General Partner on and signed on its behalf by:

DocuSigned by:

 4416480650F4490...

Director, Stratford Retail Shopping Centre Investments (No.2) General Partner Limited

Name: Jonathan Hodes

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership Registered No. LP 14661

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2020

1. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership is a limited partnership domiciled and incorporated in the United Kingdom. The principal place of business is 4th Floor, 1 Ariel Way, London W12 7SL.

The Partnership's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Partnership for the year ended 31 December 2020.

BASIS OF ACCOUNTING

The financial statements have been prepared under Regulation 4 of the Partnerships (Accounts) Regulations 2008. They are prepared in accordance with applicable United Kingdom accounting standards and in accordance with the First Amended and Restated Limited Partnership Agreement dated 4 October 2011.

The financial statements are prepared in sterling which is the functional and presentational currency of the Partnership.

GOING CONCERN

The General Partner has assessed the ability of the Partnership to continue as a going concern by reviewing its forecast cashflows for the period to 30 September 2022 ('the going concern review period'). The General Partner notes that the Partnership's sole source of cash inflows relates to distributions from the Partnership's 50% holdings in Stratford City Shopping Centre Jersey Unit Trust (No.1) ('JUT1') and Stratford City Shopping Centre Jersey Unit Trust (No.2) ('JUT2'). JUT1's sole source of cash inflows relates to distributions from JUT1's 99.5% holding in Stratford City Shopping Centre (No.1) Limited Partnership ('SCSC1LP'). JUT2's sole source of cash inflows relates to distributions from JUT2's 99.5% holding in Stratford City Shopping Centre (No.2) Limited Partnership ('SCSC2LP').

The General Partner has prepared cash flow forecasts taking into account the current economic and financial uncertainty arising from the COVID-19 pandemic. The effect of the pandemic on SCSC1LP's business has principally been to reduce or defer rents from tenants of the Westfield Stratford City Shopping Centre. The effect of the pandemic on SCSC2LP's business principally results from the closure of all 'non-essential' stores in the centre in accordance with the statutory instrument issued by the UK government for large parts of 2020 and early 2021. This together with the government's social distancing guidance, has led to a significant reduction in usage of SCSC2LP's shopping centre car park asset and a consequent fall in revenues.

Based on this assessment of future cashflows the General Partner is confident that the Partnership will be able to meet its liabilities as they fall due, and continue in operational existence for the going concern review period.

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership Registered No. LP 14661

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2020

1. ACCOUNTING POLICIES (Continued)

GOING CONCERN (CONTINUED)

However, if the rental shortfalls of SCSC1LP were to be greater than forecast, the revenue generated may be insufficient to allow SCSC1LP to service its external loan which could then result in an event of default, an acceleration of SCSC1LP's £750m external loan debt repayment and SCSC2LP being required to fulfil its obligor commitments under the loan agreement. Unless a waiver was granted or additional funding was obtained in such circumstances, SCSC1LP and SCSC2LP might no longer be able to make distributions to JUT1 and JUT2 and in turn JUT1 and JUT2 may no longer be able to make distributions to the Partnership to allow the Partnership to: meet its liabilities as they fall due; and continue in operational existence for the going concern review period, and therefore this indicates the existence of a material uncertainty that may cast significant doubt upon the Partnership's ability to continue as a going concern.

The financial statements do not contain the adjustments that would result if the Partnership was unable to continue as a going concern.

CASH FLOW STATEMENT

The financial statements do not include a cash flow statement because the Partnership, as a small reporting entity, is exempt from the requirement to prepare such a statement.

INVESTMENTS

Investments are stated at cost, less any accumulated impairment losses.

The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

DEBTORS

Debtors are initially measured at transaction price. The amounts presented in the Statement of Financial Position are net of provisions for doubtful debts. An allowance for impairment is made where there is an identified loss event, which evidences irrecoverability of the debtor. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.

CREDITORS

Creditors are initially measured at transaction price. Creditors are classified as creditors falling due within one year unless the Partnership has an unconditional right to defer settlement for at least 12 months from the reporting date.

TAXATION

The Partnership is regarded as transparent for UK tax purposes and each Partner is responsible for its own tax liabilities. Accordingly, no provision for taxation has been made in these financial statements.

2. OPERATING LOSS

This is stated after charging auditor's remuneration for the audit of the financial statements of £5,460 (2019: £5,400). No non-audit services were provided during the current or prior year.

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership Registered No. LP 14661

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2020

3. STAFF COSTS

The Partnership has no employees (2019: nil).

4. INVESTMENTS

	2020 £	2019 £
Investments in joint ventures	<u>324,503,054</u>	<u>324,503,054</u>

Joint ventures

£

Cost and carrying amount

At 1 January 2020 and 31 December 2020

324,503,054

Details of the investments in which the Partnership holds 20% or more of the nominal value of any class of share capital are as follows:

<i>Name of investment</i>	<i>Place of incorporation</i>	<i>Principal activity</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>
JOINT VENTURES				
Stratford City Shopping Centre Jersey Unit Trust (No. 1)	Jersey	Holding company	Units	50%
Stratford City Shopping Centre Jersey Unit Trust (No. 2)	Jersey	Holding company	Units	50%

5. DEBTORS

	2020 £	2019 £
Amounts due from related parties (see Note 8)	<u>4,726</u>	<u>4,726</u>

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership Registered No. LP 14661

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts due to related parties (see Note 8)	284,006	250,752
Accruals and deferred income	12,249	10,779
	<u>296,255</u>	<u>261,531</u>

7. PARTNERS' ACCOUNTS

	Stratford Retail Shopping Centre Investments (No.2) General Partner Limited £	Stratford City Shopping Centre (No. 3) LLC £	Canneth Limited Partnership Inc. £	Total £
<u>CAPITAL ACCOUNTS</u>				
At 1 January 2020 and 31 December 2020	<u>5,000</u>	<u>497,499</u>	<u>497,502</u>	<u>1,000,001</u>
<u>SUBORDINATED DEBT</u>				
At 1 January 2020 and 31 December 2020	<u>1,617,516</u>	<u>160,942,769</u>	<u>160,942,769</u>	<u>323,503,054</u>
<u>CURRENT ACCOUNTS</u>				
At 1 January 2020	(1,286)	(127,760)	(127,760)	(256,806)
Share of profit for the year	44,602	4,437,837	4,437,837	8,920,276
Distribution in the year	(44,774)	(4,455,113)	(4,455,113)	(8,955,000)
At 31 December 2020	<u>(1,458)</u>	<u>(145,036)</u>	<u>(145,036)</u>	<u>(291,530)</u>
<u>TOTAL PARTNERS' ACCOUNTS</u>				
At 31 December 2020	<u>1,621,058</u>	<u>161,295,232</u>	<u>161,295,235</u>	<u>324,211,525</u>
At 31 December 2019	<u>1,621,230</u>	<u>161,312,508</u>	<u>161,312,511</u>	<u>324,246,249</u>

Stratford Retail Shopping Centre Investments (No.2) Limited Partnership Registered No. LP 14661

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2020

PARTNERS' ACCOUNTS (CONTINUED)

No interest is charged on the Partners capital & subordinated debt or current accounts.

Distributions of £8,955,000 were made to the Partners during the year (2019: £37,312,501).

8. RELATED PARTY TRANSACTIONS

Income and receivables from related parties

	2020	2019
	Other related parties	Other related parties
	£	£
Investment income	<u>8,955,000</u>	<u>37,312,500</u>
Amounts receivable from related parties	<u>4,726</u>	<u>4,726</u>

Expenditure with and payables to related parties

	2020	2019
	Other related parties	Other related parties
	£	£
Receipt of services	<u>16,000</u>	<u>16,000</u>
Settlement of liabilities	<u>17,292</u>	<u>16,811</u>
Amounts payable to related parties	<u>284,006</u>	<u>250,752</u>

9. PARENT UNDERTAKING AND CONTROLLING PARTY

The members of the partnership are Stratford City Shopping Centre (No.3) LLC (49.75%), incorporated and registered in the United States of America, Canneth Limited Partnership Inc (49.75%), incorporated and registered in Guernsey, and Stratford Retail Shopping Centre Investments (No. 2) General Partner Limited (0.5%), incorporated and registered in the United Kingdom.

In the General Partner's opinion, there is no ultimate controlling party.