

Company Number 7682337

GOLDMAN SACHS PROPERTY PARTNERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENT

31 DECEMBER 2011

FRIDAY



A1IFB9UQ
A51 28/09/2012 #405
COMPANIES HOUSE

GOLDMAN SACHS PROPERTY PARTNERS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statement for the 26 week period ended 31 December 2011

1 Principal activities

Goldman Sachs Property Partners Limited ('the company') and its subsidiary (together 'the group') were incorporated on 24 June 2011 with the purpose of holding legal titles to properties

2 Review of business and future developments

The group and the company earned no income, nor incurred any expenses during the 26 week period ended 31 December 2011

The directors consider that the period end financial position of the group and the company was satisfactory. Subsequent to the period end, the company became the General Partner in a limited partnership that was established to hold real estate properties

3. Financial risk management

The groups's risk management objectives and policies, as well as exposures are described in note 11 to the financial statements

4 Directors

The directors of the company who served throughout the period and to the date of this report, were

Name	Appointed
D W McDonogh	24 June 2011
G A Wills	24 June 2011
S A Collins	19 January 2012
T A Smith	19 January 2012

No director had, at the period end, any interest requiring note herein

5. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all the steps that 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 auditors are aware of that information

GOLDMAN SACHS PROPERTY PARTNERS LIMITED

REPORT OF THE DIRECTORS (continued)

6. Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statement in accordance with applicable law and regulations. Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statement, and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

7. Auditors

PricewaterhouseCoopers LLP, were appointed as auditors of the company on 24 June 2011. Accordingly, a resolution proposing the reappointment of PricewaterhouseCoopers LLP as auditors will be put to the members of the company before the end of the next period for appointing auditors (as defined by the Companies Act 2006).

8. Date of authorisation of issue

The financial statement was authorised for issue by the Board of Directors on 25 September 2012.

BY ORDER OF THE BOARD

S A. Coull

Director

Independent Auditors' report to the members of Goldman Sachs Property Partners Limited

We have audited the financial statement of Goldman Sachs Property Partners Limited for the 26 week period ended 31 December 2011 which comprise the group and company balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement (set out on page 2) the directors are responsible for the preparation of the financial statement and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statement 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.

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

Scope of the audit of the financial statement

An audit involves obtaining evidence about the amounts and disclosures in the financial statement sufficient to give reasonable assurance that the financial statement is 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 statement. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statement. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statement

In our opinion the financial statement

- give a true and fair view of the state of the group and company's affairs as at 31 December 2011,
- 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statement is prepared is consistent with the financial statement.

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 statement is 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

Alastair Findlay (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 September 2012

GOLDMAN SACHS PROPERTY PARTNERS LIMITED


BALANCE SHEET

as at 31 December 2011

		The Group	The Company
		31 December 2011	31 December 2011
	Note	£	£
FIXED ASSETS			
Shares in subsidiary undertaking	5	-	100
CURRENT ASSETS			
Debtors	6	100	100
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	-	(100)
NET CURRENT ASSETS		100	-
NET ASSETS		100	100
CAPITAL AND RESERVES			
Called up share capital	8	100	100
TOTAL SHAREHOLDER'S FUNDS	9	100	100

The group and the company earned no income, nor incurred any expense, during the 26 week period ended 31 December 2011 and, accordingly, no profit and loss account or separate statement of total recognised gains and losses has been presented

The financial statement was approved by the Board of Directors on ~~25 September~~ 2012 and signed on its behalf by

SA 

Director

The notes on pages 5 to 7 form an integral part of these financial statement
Independent Auditors' report – page 3
Company number 7682337

GOLDMAN SACHS PROPERTY PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENT - 31 DECEMBER 2011

1. ACCOUNTING POLICIES

a Accounting convention

The financial statement has been prepared on a going concern basis, under the historical cost convention, the accounting policies set out below, in accordance with the Companies Act 2006 and applicable accounting standards. The principle accounting policies are set out below and have been applied consistently throughout the period.

b. Consolidation

The consolidated financial statement includes the company and its subsidiary. In accounting for the subsidiary, the group consolidates fully its assets, liabilities and results for the period. All inter-company balances and transactions are eliminated from the consolidated accounts. The accounting reference date of the company and its subsidiary undertaking is 31 December.

c. Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are presented in the profit and loss account within administrative expenses.

d Fixed asset investments

Fixed asset investments comprise shares in a subsidiary and are stated at cost, less provision for any impairment.

e. Other financial assets and liabilities

Other financial assets and liabilities primarily comprise amounts due to group undertakings and amounts due from group undertakings. They are initially recognised at fair value and subsequently measured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense recognised in the profit and loss account.

f Reporting and disclosure exemption

i. FRS1 (Revised 1996) - 'Cash Flow Statements'

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 (Revised 1996) - 'Cash Flow Statements'.

ii. FRS8 - 'Related Party Disclosures'

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result, under the terms of paragraph 3(c) of FRS8 - 'Related Party Disclosures', the company is exempt from disclosing transactions with companies also wholly owned within the group. There were no other related party transactions requiring disclosure.

2 SEGMENTAL REPORTING

The directors manage the group's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided.

GOLDMAN SACHS PROPERTY PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENT - 31 DECEMBER 2011

3 DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of services as directors of the group

4 STAFF COSTS

The group has no employees. All persons involved in the group's operation are employed by another group undertaking and no charge is borne by the group

5 SHARES IN SUBSIDIARY UNDERTAKING

	The Company
	£
Cost and Net Book Value	
At incorporation	-
Investment during the period	100
At 31 December 2011	<u>100</u>

The subsidiary over which the company exercises control at the period end is listed below

Name of company	Country of incorporation	Holding and proportion of voting rights	Nominal number of shares	Class of shares held	Nature of business
Goldman Sachs Property (Nominee) Limited	United Kingdom	100%	100	Ordinary shares	Holding legal titles to properties

6 DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise

	The Group	The Company
	31 December 2011	31 December 2011
	£	£
Amounts due from group undertaking	<u>100</u>	<u>100</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group	The Company
	31 December 2011	31 December 2011
	£	£
Amounts payable to group undertakings	<u>-</u>	<u>100</u>

GOLDMAN SACHS PROPERTY PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENT - 31 DECEMBER 2011

8. CALLED UP SHARE CAPITAL

At 31 December 2011 share capital comprised

	The Company	
	31 December 2011	
	No.	£
<u>Allotted, called up and unpaid</u>		
Ordinary shares of £1 each	100	<u>100</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	The Group	
	31 December 2011	
		£
Profit for the period		-
Issue of ordinary shares		<u>100</u>
Net increase in shareholder's funds		100
Opening shareholder's funds		<u>-</u>
Closing shareholder's funds		<u>100</u>

10. FINANCIAL COMMITMENTS AND CONTINGENCIES

The group had no commitments and contingencies outstanding at the year end

11. FINANCIAL RISK MANAGEMENT

The group is exposed to a limited degree of financial risk through its financial assets and liabilities. The group, as part of a larger global group, adheres to global risk management policies and procedures.

12. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The ultimate and immediate parent undertaking, and the parent company of the smallest and the largest group for which consolidated financial statements are prepared, is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its accounts can be obtained from 200 West Street, New York, NY 10282, United States of America, the group's principal place of business.