

Company Number: 07682337

FARRINGTON STREET PARTNERS LIMITED

ANNUAL REPORT

31 DECEMBER 2015

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FARRINGTON STREET PARTNERS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2015. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414B of the Companies Act 2006.

1. Principal activities

Farrington Street Partners Limited (the company) along with its subsidiary holds legal title to properties.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc (Group Inc). Group Inc is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). Group Inc together with its consolidated subsidiaries form 'the group'. The group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

2 Adoption of revised financial reporting standards

The Financial Reporting Council revised financial reporting standards in the UK and Republic of Ireland for accounting periods beginning on or after 1 January 2015. The revisions fundamentally reform United Kingdom Generally Accepted Accounting Practices (UK GAAP), replacing the previous standards (previous UK GAAP).

From 1 January 2015 the company transitioned from the previous UK GAAP to the new Financial Reporting Standard 101 (FRS 101) Framework, which applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

All periods presented in this annual report are prepared in accordance with FRS 101. There is no impact on the company's balance sheet and profit and loss account as a result of adopting FRS 101.

3. Financial overview

The company earned no income, nor incurred any expenses during the year. The company has total assets of £0.2 million (31 December 2014: £0.2 million).

4. Financial outlook

The directors consider that the year-end financial position of the company was satisfactory. No significant change in the company's strategy is expected in the forthcoming year.

5. Dividends

The directors do not recommend the payment of dividend in respect of the year (31 December 2014: £nil).

6 Financial risk management

The company's financial risk management objectives and policies, as well as its risk exposures, are described in note 13 to the financial statements.

FARRINGTON STREET PARTNERS LIMITED

DIRECTORS' REPORT (continued)

7. Directors

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

Name

M Holmes

G A Wills

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

8 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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

9 Independent auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

10 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 year which give a true and fair view of the state of affairs of the company as at the end of the year and of the profit or loss of the company for that year. In preparing those 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,
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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


FARRINGTON STREET PARTNERS LIMITED

DIRECTORS' REPORT (continued)

11. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on *27 JULY 2018*.

BY ORDER OF THE BOARD



Director

G A WILLS

Independent auditors' report to the members of Farringdon Street Partners Limited

Report on the financial statements

Our opinion

In our opinion, Farringdon Street Partners Limited's financial statements ("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 results 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

What we have audited

The financial statements, included within the Annual Report, comprise

- the balance sheet as at 31 December 2015,
- the profit and loss account for the year then ended,
- the statement of changes in equity for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit, or
- adequate accounting records have not been kept, 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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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

Independent auditors' report to the members of Farringdon Street Partners Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements 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) ("ISAs (UK & 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

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland) 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

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information using sampling and other auditing techniques to the extent we consider necessary to provide a reasonable basis for us to draw conclusions We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

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

John Wei (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

27 July 2016

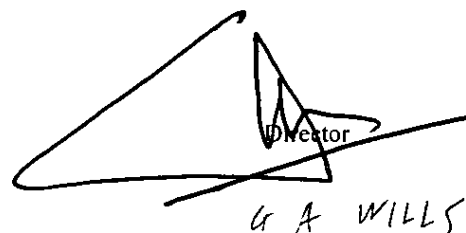
FARRINGDON STREET PARTNERS LIMITED

BALANCE SHEET as at 31 December 2015

		31 December 2015 £	31 December 2014 £
FIXED ASSETS			
Investment in group undertakings	9	175,276	175,276
		175,276	175,276
CURRENT ASSETS			
Debtors	10	24,824	24,824
NET AND TOTAL ASSETS		200,100	200,100
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Share premium		200,000	200,000
TOTAL SHAREHOLDER'S FUNDS		200,100	200,100

The company earned no income, nor incurred any expense in the current or prior year, and therefore no profit and loss account or separate statement of other comprehensive income has been presented

The financial statements were approved by the Board of Directors on 27 July 2016 and signed on its behalf by


Director
G A WILLS

Company number 07682337

FARRINGTON STREET PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY**for the year ended 31 December 2015**

	Called up share capital	Share premium account	Total shareholder's funds
	£	£	£
Balance at 1 January 2014	100	200 000	200 100
Balance at 31 December 2014	100	200 000	200,100
Balance at 31 December 2015	100	200 000	200 100

No dividends were paid in 2015 and 2014

FARRINGTON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

1. GENERAL INFORMATION

The company is a private limited company and is incorporated and domiciled in England and Wales. The address of its registered office is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

The ultimate holding company and the parent company of 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 consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America.

2. ACCOUNTING POLICIES

a. Basis of preparation

For all periods up to and including the year ended 31 December 2014, the company prepared its financial statements in accordance with the previous U.K. GAAP. From 1 January 2015, the company transitioned from the previous U.K. GAAP to FRS 101. These financial statements are for the first full annual period covered by FRS 101. All periods presented in these financial statements have been prepared in accordance with FRS 101. There is no impact on the company's balance sheet and profit and loss account as a result of adopting FRS 101.

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from disclosure requirements of IFRS as adopted by the EU have been applied in the preparation of these financial statements in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.,
- (ii) IFRS 7 'Financial Instruments: Disclosures',
- (iii) IFRS 13 'Fair Value Measurement' paragraphs 91-99,
- (iv) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv),
- (v) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D,
- (vi) IAS 7 'Statement of Cash Flows',
- (vii) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31,
- (viii) IAS 24 'Related Party Disclosures' paragraph 17, and
- (ix) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within the group.

The company is a subsidiary undertaking of Group Inc., a company incorporated within the United States of America, whose consolidated financial statements include the company and are publicly available. As a result, the company has elected not to prepare consolidated financial statements as permitted by section 401 of the Companies Act 2006.

FARRINGDON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

b. Dividends

Final equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Interim equity dividends are recognised and deducted from equity when paid.

c. Foreign currencies

The company's financial statements are presented in British pounds, which is also the company's functional currency.

Transactions denominated in foreign currencies are translated into British pounds at rates of exchange ruling on the date the transaction occurred. Monetary assets denominated in foreign currencies are translated into British pounds at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in the profit and loss account.

d. Fixed asset investments

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

e. Other financial assets

Other financial assets comprise 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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, there were no judgements made that had a significant effect on amounts recognised in the financial statements.

4. SEGMENTAL REPORTING

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

5. AUDITORS' REMUNERATION

The auditors' remuneration for the current year of £6,000 (31 December 2014: £5,000) has been borne by a group undertaking.

6. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings and no costs are borne by the company.

FARRINGDON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

7 DIRECTORS' EMOLUMENTS

The table below presents the company's directors' emoluments

	Year Ended 31 December 2015	Year Ended 31 December 2014
	£	£
Aggregate emoluments	499	440
Company pension contributions to money purchase schemes	4	5
	503	445

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. In accordance with schedule 5 of Statutory Instrument 2008 / 410, this only includes the value of cash and benefits in kind. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

One director was member of a defined contribution pension scheme and a defined benefit pension scheme during the year. All directors have been granted Group Inc shares in respect of a long-term incentive scheme during the year. No director has exercised options during the year.

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

The company incurred no tax charge for the current year (31 December 2014: £nil). A potential deferred tax asset of £767 (31 December 2014: £925) on losses from partnership interests has not been recognised in the financial statements as there is uncertainty whether the company will generate suitable profits in the future against which the deferred tax asset can be recovered.

FARRINGTON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

9 INVESTMENT IN GROUP UNDERTAKINGS

	31 December 2015
	£
Cost and net book value	
Investment in subsidiary	100
Investment in partnership	175,176
At 1 January 2015 and 31 December 2015	175,276

Details of the company's interest in subsidiary and partnership is stated below

<u>Name of company</u>	<u>Country of incorporation</u>	<u>Holding and proportion of voting rights</u>	<u>Nominal number of shares</u>	<u>Class of shares held/ nature of interest held</u>	<u>Nature of business</u>
Farrington Street (Nominee) Limited	England and Wales	100%	100	Ordinary Shares	Hold legal title to properties
Farrington Street L P	England and Wales	0.1%	NA	General Partner Interest	Hold land for development

10 DEBTORS

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

	31 December 2015	31 December 2014
	£	£
Amounts due from group undertakings	24,824	24,824

Amount due from group undertakings comprises of a cash balance held on account by a fellow group undertaking

11. CALLED UP SHARE CAPITAL

At 31 December 2015 and 31 December 2014, called up share capital comprised

	31 December 2015	31 December 2014
	No. £	No. £
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	100 100	100 100

FARRINGTON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

12. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no commitments and contingencies outstanding at the year end (31 December 2014 £nil)

13. FINANCIAL RISK MANAGEMENT

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

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 07682337

FARRINGTON STREET L.P.

ANNUAL REPORT

31 DECEMBER 2015

WEDNESDAY
LD2
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03/08/2016
#115

FARRINGDON STREET L P.

GENERAL PARTNER'S REPORT

The General Partner, Farringdon Street Partners Limited, presents its report and the audited financial statements of Farringdon Street L P for the year ended 31 December 2015. A strategic report has not been prepared as the partnership is entitled to the small companies exemption under section 414B of the Companies Act 2006.

1. Principal activities

Farringdon Street L P (the partnership) is registered as a limited partnership under the Limited Partnerships Act, 1907. The principal activity of the partnership is to hold land for development.

The partnership's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc (Group Inc). Group Inc is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). Group Inc together with its consolidated subsidiaries form 'the group'. The group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

2 Adoption of revised financial reporting standards

The Financial Reporting Council revised financial reporting standards in the U K and Republic of Ireland for accounting periods beginning on or after 1 January 2015. The revisions fundamentally reform United Kingdom Generally Accepted Accounting Practices (U K GAAP), replacing the previous standards (previous U K GAAP).

From 1 January 2015 the partnership transitioned from the previous U K GAAP to the new Financial Reporting Standard 101 (FRS 101) Framework, which applies the recognition and measurement requirements of International Financial Reporting standards (IFRS) as adopted by the European Union (EU).

All periods presented in this annual report are prepared in accordance with FRS 101.

The impacts of adopting FRS 101 and consequential changes in accounting policy have been described in note 3 to the financial statements.

3 Financial overview

The financial statements have been drawn up for the year ended 31 December 2015. Comparative information has been presented for the year ended 31 December 2014.

The results for the year are shown in the profit and loss account on page 5. Profit on ordinary activities for the partnership and attributable to the partners was £0.07 million (31 December 2014: loss of £0.24 million). The partnership has total assets of £269 million (31 December 2014: £225 million). Profit for the year was transferred to the partners' current account.

4 Financial outlook

The General Partner considers that the year-end financial position of the partnership was satisfactory. No significant change in the partnership's strategy is expected in the forthcoming year.

5 Principal risks and uncertainties

The partnership's financial risk management objectives and policies, as well as its risk exposures, are described in note 13 to the financial statements. The determination by the U K to exit the EU could affect the manner in which the partnership conducts its business.

FARRINGTON STREET L.P.

GENERAL PARTNER'S REPORT (continued)

6 Disclosure of information to auditors

In the case of the General Partner of the partnership at the date when this report was approved

- so far as the General Partner is aware, there is no relevant audit information of which the partnership's auditors are unaware, and
- the General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information

7. Independent auditors

The directors of the General Partner resolved to re-appoint PricewaterhouseCoopers LLP as auditors of the partnership

8. Statement of general partners' responsibilities

The General Partner is responsible for preparing the general partner's report and the financial statements in accordance with applicable law and regulations. The Limited Partnership Agreement requires the General Partner to prepare financial statements for each year which give a true and fair view of the state of affairs of the partnership as at the end of the year and of the profit or loss of the partnership for that year. In preparing these 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 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 which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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

Approved by the General Partner
And signed on behalf of the partnership

For Farrington Street Partners Limited

G A Wills
27 JULY 2016

Independent auditors' report to the partners of Farringdon Street L.P.

Report on the financial statements

Our opinion

In our opinion, Farringdon Street L P 's financial statements ("the financial statements")

- give a true and fair view of the state of the partnership's affairs as at 31 December 2015 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 by the Partnerships (Accounts) Regulations 2008

What we have audited

The financial statements, included within the Annual Report, comprise

- the balance sheet as at 31 December 2015,
- the profit and loss account for the year then ended,
- the statement of changes in partnership interest for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the General Partner has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit, or
- adequate accounting records have not been kept, 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

We have no exceptions to report arising from this responsibility.

General Partner's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of general partner's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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

Independent auditors' report to the partners of Farringdon Street L.P.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the General Partner

As explained more fully in the Statement of General Partners Responsibilities set out on page 2, the General Partner is 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) ("ISAs (UK & 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 partners' of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnership (Accounts) Regulations 2008 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

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland) 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 partnership's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the General Partner, and
- the overall presentation of the financial statements

We primarily focus our work in these areas by assessing the General Partner's judgements against available evidence, forming our own judgements and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

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

John Wei (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

27 July 2016

FARRINGDON STREET L.P.

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2015

		Year Ended	Year Ended
		31 December 2015	31 December 2014
	Note	£	£
Administrative income / (expenses)	6	67,152	(235,962)
OPERATING PROFIT / (LOSS)		67,152	(235,962)
Interest receivable and similar income		20	3
PROFIT / (LOSS) ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR		67,172	(235,959)

The profits/(losses) of the partnership are derived from continuing operations in the current and prior year

The partnership has no recognised gains and losses, other than those included in the profit and loss account for the year above, and therefore no separate statement of other comprehensive income has been presented

FARRINGTON STREET L.P.

BALANCE SHEET

as at 31 December 2015

	Note	31 December 2015 £	31 December 2014 £
FIXED ASSETS			
Tangible fixed assets	8	261,470,569	215,085,269
CURRENT ASSETS			
Cash at bank and in hand		68,952	315
Debtors	9	7,475,509	9,748,696
		7,544,461	9,749,011
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(9,265,154)	(1,014,774)
NET CURRENT (LIABILITIES) / ASSETS		(1,720,693)	8,734,237
TOTAL ASSETS LESS CURRENT LIABILITIES		259,749,876	223,819,506
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	(88,407,802)	(52,544,604)
NET ASSETS		171,342,074	171,274,902
PARTNERS' ACCOUNTS			
Capital account		18,518	18,518
Advance account		175,156,658	175,156,658
Current account		(3,833,102)	(3,900,274)
TOTAL PARTNERSHIP INTEREST		171,342,074	171,274,902

The financial statements were approved by the General Partner on 27 JULY 16 and were signed on its behalf by


 For Farrington Street Partners Limited
 G.A. WILLS

Partnership number LP14837

FARRINGTON STREET L.P.

STATEMENT OF CHANGES IN PARTNERSHIP INTEREST

for the year ended 31 December 2015

	Capital account	Advance account	Current account	Total partnership interest
	£	£	£	£
Balance at 1 January 2014	18,518	175,156,658	(3,664,315)	171,510,861
Loss for the financial year	-	-	(235,959)	(235,959)
Balance at 31 December 2014	18,518	175,156,658	(3,900,274)	171,274,902
Profit for the financial year	-	-	67,172	67,172
Balance at 31 December 2015	18,518	175,156,658	(3,833,102)	171,342,074

In accordance with the limited partnership agreement, profits and losses for any year shall be allocated pro rata between the Partners in proportion to their respective capital contribution. Also, the assets of the partnership, remaining after payment of its liabilities, shall be applied in returning the outstanding amounts in the respective partner's current, advance and then capital accounts.

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

1 GENERAL INFORMATION

The Partnership is registered as a limited partnership and is domiciled in England and Wales. The address of its registered office is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

The sole General Partner and hence the immediate parent undertaking is Farrington Street Partners Limited, a company incorporated and registered in England and Wales.

The ultimate holding company and the parent company of 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 consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America.

2 ACCOUNTING POLICIES

a Basis of preparation

For all periods up to and including the year ended 31 December 2014, the partnership prepared its financial statements in accordance with the previous UK GAAP. From 1 January 2015, the partnership transitioned from the previous UK GAAP to FRS 101. These financial statements are for the first full annual period covered by FRS 101. All periods presented in these financial statements have been prepared in accordance with FRS 101. The impact on the partnership's financial statements as a result of adopting FRS 101 is described in note 3 to the financial statements.

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with The Partnerships (Accounts) Regulations 2008, which follow the Companies Act 2006, and applicable accounting standards in the United Kingdom.

The following exemptions from disclosure requirements of IFRS as adopted by the EU have been applied in the preparation of these financial statements in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.,
- (ii) IFRS 7 'Financial Instruments: Disclosures',
- (iii) IFRS 13 'Fair Value Measurements' paragraphs 91-99,
- (iv) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv),
- (v) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D,
- (vi) IAS 7 'Statement of Cash Flows',
- (vii) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31,
- (viii) IAS 24 'Related Party Disclosures' paragraph 17, and
- (ix) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within the group.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

b. Cash and cash equivalents

Cash and cash equivalents include cash at bank, cash in hand and highly liquid overnight deposits held in the ordinary course of business

c. Foreign currencies

The partnership's financial statements are presented in British pounds, which is also the partnership's functional currency

Transactions denominated in foreign currencies are translated into British pounds at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into British pounds at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognized in the profit and loss account.

d. Tangible fixed assets

Freehold land is stated at cost less provision for any impairment. Assets in the course of construction are transferred to the appropriate asset category once completed and brought into use. No depreciation is charged on freehold land and assets in the course of construction. Borrowing cost directly associated with the purchase or development of fixed assets is capitalised.

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 are subsequently measured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense are recognised in the profit and loss account.

f. Distributions to partners

The income of the limited partnership is distributed at such time as the General Partner determines in accordance with the limited partnership agreement. Distributions to partners are on a pro rata basis, determined on the respective capital contributions of the partners.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

3. FIRST-TIME ADOPTION OF FRS 101

As set out in note 2 to the financial statements, these financial statements are for the first full annual period covered by FRS 101

The accounting policies set out in note 2 to the financial statements have been used in the preparation of all periods in these financial statements

Reconciliation of Partnership Interest

The table below presents the impact to the partnership's balance sheet under the previous U K GAAP and FRS 101 as of 1 January 2014 (the partnership's opening balance sheet) and 31 December 2014 See 'FRS 101 Reconciliation Notes' below for an explanation of each transition adjustment

	Note	As of 1 January 2014			As of 31 December 2014		
		Previous U.K. GAAP	Adjustments on transition	FRS 101	Previous U K. GAAP	Adjustments on transition	FRS 101
		£	£	£	£	£	£
FIXED ASSETS							
Tangible fixed assets	A	189,458,112	-	189,458,112	214,417,369	667,900	215,085,269
CURRENT ASSETS							
Cash at bank and in hand		1,234	-	1,234	315	-	315
Debtors		3,668,164	-	3,668,164	9,748,696	-	9,748,696
		3 669 398	-	3 669 398	9 749,011	-	9,749,011
CREDITORS		(20,849,345)	-	(20,849,345)	(1,014,774)	-	(1,014,774)
AMOUNTS FALLING DUE WITHIN ONE YEAR							
NET CURRENT (LIABILITIES)/ASSETS		(17,179,947)	-	(17,179,947)	8,734,237	-	8,734,237
TOTAL ASSETS LESS CURRENT LIABILITIES	A	172,278,165	-	172,278,165	223,151,606	667,900	223,819,506
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(767,304)	-	(767,304)	(52,544,604)	-	(52,544,604)
NET ASSETS	A	171,510,861	-	171,510,861	170,607,002	667,900	171,274,902
PARTNERS' ACCOUNT							
Capital account		18,518	-	18,518	18,518	-	18,518
Advance account		175,156,658	-	175,156,658	175,156,658	-	175,156,658
Current account	A	(3,664,315)	-	(3,664,315)	(4,568,174)	667,900	(3,900,274)
TOTAL PARTNERSHIP INTEREST	A	171,510,861	-	171,510,861	170,607,002	667,900	171,274,902

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

3. FIRST-TIME ADOPTION OF FRS 101 (continued)

Reconciliation of Profit and Loss Account

	Note	For the year ended 31 December 2014		
		Previous U K. GAAP	Adjustments on transition	FRS 101
		£	£	£
Administrative expenses		(235,962)		(235,962)
OPERATING LOSS		(235,962)	-	(235,962)
Interest payable and similar charges	A	(667,897)	667,900	3
LOSS ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR		(903,859)	-	(235,959)

FRS 101 reconciliation notes

A. Adoption of IAS 23 'Borrowing Costs'. Under previous UKGAAP, the partnership had elected to recognise interest expense in the profit and loss account, however under IAS 23, subject to fulfilment of certain conditions, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset and, therefore, should be capitalised. Other borrowing costs are recognised as an expense. The partnership has capitalised interest cost and the impact of this change is:

- 1 As of 1 January 2014 and 31 December 2014, tangible fixed assets increased by £nil and £0.67 million respectively, with the corresponding effect to total partnership interest and interest payable and similar charges.
- 2 There is no impact on the partnership's depreciation expense for the year 2014 as the interest capitalisation is attributable to assets in the course of construction.

The weighted average interest rate used for capitalisation of borrowing cost for the year 2014 is 2.70 percent per annum.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the General Partner to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of the General Partner, there were no judgements made that had a significant effect on amounts recognised in the financial statements.

5. SEGMENTAL REPORTING

The General Partner manages the partnership's activities as a single business in the same geographic region and accordingly no segmental analysis has been provided.

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

6. ADMINISTRATIVE (INCOME)/ EXPENSES

	Year Ended 31 December 2015	Year Ended 31 December 2014
	£	£
Management fees payable to group undertakings	-	133,596
Security expenses	-	91,638
Auditors' remuneration - audit services	6,000	5,000
Other (income)/ expenses	(73,152)	5,728
	<u>(67,152)</u>	<u>235,962</u>

7. STAFF COSTS

As in the prior year, the partnership has no employees. All persons involved in the partnership's operations are employed by group undertakings and no costs are borne by the partnership.

8. TANGIBLE FIXED ASSETS

The movements in tangible fixed assets during the year were as follows:

	Freehold land	Assets in course of construction	Total
	£	£	£
Cost and net book value			
At 1 January 2015	168,432,826	46,652,443	215,085,269
Additions	69,930	46,315,370	46,385,300
At 31 December 2015	<u>168,502,756</u>	<u>92,967,813</u>	<u>261,470,569</u>

The amount of borrowing cost capitalised for the year 2015 is £1.6 million using a weighted average interest rate of 2.78 percent per annum.

9. DEBTORS

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

	31 December 2015	31 December 2014
	£	£
Amounts due from group undertakings	3,863,751	7,014,779
Other debtors	3,611,758	2,733,917
	<u>7,475,509</u>	<u>9,748,696</u>

Amounts due from group undertakings includes cash balance of £0.2 million (31 December 2014: £0.2 million) held on account by a fellow group undertaking. Other debtors include VAT receivable balance of £3.6 million (31 December 2014: £0.8 million) and prepaid real estate taxes of £nil (31 December 2014: £1.9 million).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2015	31 December 2014
	£	£
Amounts due to group undertakings	9,167,190	1,013,867
Other creditors	97,964	907
	<u>9,265,154</u>	<u>1,014,774</u>

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

11. CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2015	31 December 2014
	£	£
Loans payable to group undertaking	88,407,802	52,544,604

The partnership entered into a loan facility agreement with Group Inc. The partnership has advances of £88.4 million (31 December 2014: £52.5 million) outstanding under an unsecured facility that accrues interest at a margin over federal fund rates. Advances may be drawn under this facility for any period up to October 2061, which is also the final repayment date. No amounts are scheduled for repayment within the next year.

12. FINANCIAL COMMITMENTS AND CONTINGENCIES

The partnership had no contingencies outstanding or financial commitments for capital expenditure not provided for in the financial statements at 31 December 2015 (31 December 2014: £0.1 million).

13. FINANCIAL RISK MANAGEMENT

The partnership is exposed to financial risk through its financial assets and liabilities. Due to the nature of the partnership's business and the assets and liabilities contained within the partnership's balance sheet, the most important components of financial risk the General Partner considers relevant to the partnership are market risk, liquidity risk and credit risk. The General Partner, as part of a global group, adheres to global risk management policies and procedures.

a) Market risk management

Market risk is the risk of loss in value of the partnership's assets and liabilities, due to changes in the market conditions. Risks are monitored and controlled through strong firmwide oversight and independent control and support functions across the partnership's business. Relevant market risks for the partnership are replacement of the fixed assets and interest rate risk.

Risk relating to replacement of the fixed assets results from inability and time to replace the fixed assets.

Interest rate risks result from exposures to changes in level, slope and curvature of yield curves, volatilities of interest rates, and credit spreads.

b) Liquidity risk management:

Liquidity risk is the risk that the partnership does not have sufficient cash to make payments to its counterparties as they fall due. The partnership has in place a comprehensive and conservative set of liquidity and funding policies to address both the partnership specific and broader industry or market liquidity events.

c) Credit risk management

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured.

The partnership is exposed to credit risk from its amounts due from group undertaking, for which the risk is considered minimal.