

Company Number: 07682337

FARRINGTON STREET PARTNERS LIMITED

ANNUAL REPORT

31 DECEMBER 2016

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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 2016. 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. 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 2015: £0.2 million).

3. 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.

4. Dividends

The directors do not recommend the payment of dividend in respect of the year (31 December 2015: £nil).

5. 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.

6. Directors

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

Name	Appointed
M. Holmes	
G.A. Wills	
M.C. Taylor	13 January 2017

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

FARRINGTON STREET PARTNERS LIMITED

DIRECTORS' REPORT (continued)

7. 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.

8. Independent auditors

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

9. 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

10. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on

BY ORDER OF THE BOARD



Director

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 2016 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 2016;
- 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, 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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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 Directors' Responsibilities Statement 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

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

FARRINGTON STREET PARTNERS LIMITED


BALANCE SHEET as at 31 December 2016

		31 December 2016	31 December 2015
	Note	£	£
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 account		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

and signed on its behalf by:



Director

The accompanying notes are an integral part of these financial statements.

Company number: 07682337

FARRINGTON STREET PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY**for the year ended 31 December 2016**

	Called up share capital	Share premium account	Total shareholder's funds
	£	£	£
Balance at 1 January 2015	100	200,000	200,100
Balance at 31 December 2015	100	200,000	200,100
Balance at 31 December 2016	100	200,000	200,100

No dividends were paid in 2016 and 2015.

The accompanying notes are an integral part of these financial statements.

FARRINGTON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

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, or at www.goldmansachs.com/shareholders/.

2. ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with FRS 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

The following exemptions from disclosure requirements of International Financial Reporting Standards (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 publically available. As a result the company has elected not to prepare consolidated financial statements as permitted by section 401 of the Companies Act 2006.

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.

FARRINGTON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

2. ACCOUNTING POLICIES (continued)

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 £5,000 (31 December 2015: £6,000) 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.

FARRINGTON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

7. DIRECTORS' EMOLUMENTS

The table below presents the company's directors' emoluments:

	Year Ended 31 December 2016	Year Ended 31 December 2015
	£	£
Aggregate emoluments	1,079	998
Company pension contributions to money purchase schemes	15	8
	1,094	1,006

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 2015: £nil). A potential deferred tax asset of £771 (31 December 2015: £767) 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 2016

9. INVESTMENT IN GROUP UNDERTAKINGS

	31 December 2016
	£
Cost and net book value	
Investment in subsidiary	100
Investment in partnership	175,176
At 1 January 2016 and 31 December 2016	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>
Farringdon Street (Nominee) Limited	England and Wales	100%	100	Ordinary Shares	Hold legal title to properties
Farringdon 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 2016	31 December 2015
	£	£
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 2016 and 31 December 2015, called up share capital comprised:

	31 December 2016	31 December 2015
	No. £	No. £
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	100 <u>100</u>	100 <u>100</u>

FARRINGDON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

12. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no commitments and contingencies outstanding at the year end (31 December 2015: £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.

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 2016. 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. Financial overview

The financial statements have been drawn up for the year ended 31 December 2016. Comparative information has been presented for the year ended 31 December 2015.

The results for the year are shown in the profit and loss account on page 5. Loss on ordinary activities for the partnership and attributable to the partners was £0.02 million (31 December 2015: profit of £0.07 million). The partnership has total assets of £386 million (31 December 2015: £269 million). The loss for the year was transferred to the partners' current account.

3. Financial outlook and going concern

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.

The partnership had net current liabilities of £61 million as at 31 December 2016 (31 December 2015: £2 million). Group Inc., the ultimate parent undertaking, has committed to ensuring the provision of sufficient funds to enable the partnership to meet its liabilities as they fall due. As a result, the General Partner has prepared these financial statements on a going concern basis.

4. Principal risks and uncertainties

The partnership's financial risk management objectives and policies, as well as its risk exposures, are described in note 12 to the financial statements. The determination by the United Kingdom (UK) to exit the European Union (EU) could affect the manner in which the partnership conducts its business.

5. 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.

FARRINGTON STREET L.P.

GENERAL PARTNER'S REPORT (continued)

6. Independent auditors

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


7. 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. 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 Farringdon Street Partners Limited

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 qualifying partnership's affairs as at 31 December 2016 and of its loss 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 2016;
- 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, it has made assumptions and considered future events.

Opinions 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.

In addition, in light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the General Partner's Report. We have nothing to report in this respect.

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 as applied to qualifying partnerships 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.

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

General Partner's remuneration

Under the Companies Act 2006 as applied to qualifying partnerships 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 as applied to qualifying partnerships 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.

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 Partner's 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 opinion, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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 qualifying 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. With respect to the General Partner's Report, we consider whether this report include the disclosures required by applicable legal requirements.

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

FARRINGTON STREET L.P.

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2016

		Year Ended	Year Ended
		31 December 2016	31 December 2015
	Note	£	£
Administrative (expenses) / income	5	(24,154)	67,152
Interest receivable and similar income		207	20
OPERATING (LOSS) / PROFIT		(23,947)	67,172
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(23,947)	67,172

The operating profits/ losses of the partnership are derived from continuing operations in the current and prior years.

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.

The accompanying notes are an integral part of these financial statements.

FARRINGTON STREET L.P.

BALANCE SHEET

as at 31 December 2016

	Note	31 December 2016 £	31 December 2015 £
FIXED ASSETS			
Tangible fixed assets	7	366,612,102	261,470,569
CURRENT ASSETS			
Cash at bank and in hand		496,547	68,952
Debtors	8	18,772,009	7,475,509
		19,268,556	7,544,461
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(80,607,238)	(9,265,154)
NET CURRENT LIABILITIES		(61,338,682)	(1,720,693)
TOTAL ASSETS LESS CURRENT LIABILITIES		305,273,420	259,749,876
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(133,955,293)	(88,407,802)
NET ASSETS		171,318,127	171,342,074
PARTNERS' ACCOUNTS			
Capital account		18,518	18,518
Advance account		175,156,658	175,156,658
Current account		(3,857,049)	(3,833,102)
TOTAL PARTNERSHIP INTEREST		171,318,127	171,342,074

The financial statements were approved by the General Partner on

and were signed on its behalf by:



For Farrington Street Partners Limited

The accompanying notes are an integral part of these financial statements.

Partnership number: LP14837

FARRINGTON STREET L.P.

STATEMENT OF CHANGES IN PARTNERSHIP INTEREST

for the year ended 31 December 2016

	Capital account	Advance account	Current account	Total partnership interest
	£	£	£	£
Balance at 1 January 2015	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
Loss for the financial year	-	-	(23,947)	(23,947)
Balance at 31 December 2016	18,518	175,156,658	(3,857,049)	171,318,127

The advance account represents additional funding received from its partners, as governed by the relevant sections of the limited partnership agreement. 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 contributions. 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.

The accompanying notes are an integral part of these financial statements.

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

1. GENERAL INFORMATION

The partnership is registered as a limited partnership and 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, or at www.goldmansachs.com/shareholders/.

2. ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with FRS 101 'Reduced Disclosure Framework' (FRS101) and The Partnerships (Accounts) Regulations 2008, which follow the Companies Act 2006.

The following exemptions from disclosure requirements of International Financial Reporting Standards (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 2016

2. ACCOUNTING POLICIES (continued)

b. Going concern

The partnership has net current liabilities as at 31 December 2016. Group Inc., the ultimate parent undertaking, has committed to ensuring the provision of sufficient funds to enable the partnership to meet its liabilities as they fall due. As a result, the General Partner has prepared these financial statements on a going concern basis.

c. 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.

d. 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.

e. 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.

f. 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.

g. 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.

3. 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.

4. 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.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

5. ADMINISTRATIVE EXPENSES / (INCOME)

	Year Ended 31 December 2016	Year Ended 31 December 2015
	£	£
Auditors' remuneration - audit services	5,000	6,000
Other expenses / (income)	19,154	(73,152)
	24,154	(67,152)

6. 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.

7. 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 2016	168,502,756	92,967,813	261,470,569
Additions	-	105,141,533	105,141,533
At 31 December 2016	168,502,756	198,109,346	366,612,102

The amount of borrowing cost capitalised for the year 2016 is £ 2.9 million (31 December 2015: £ 1.6 million) using a weighted average interest rate of 2.69 percent per annum (31 December 2015: 2.78 percent per annum).

8. DEBTORS

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

	31 December 2016	31 December 2015
	£	£
Amounts due from group undertakings	13,390,703	3,863,751
Other debtors	5,381,306	3,611,758
	18,772,009	7,475,509

Amounts due from group undertakings includes £0.2 million (31 December 2015: £0.2 million) in cash balances held on account by a fellow group undertaking. Other debtors represents VAT receivable balance of £5.4 million (31 December 2015: £3.6 million).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2016	31 December 2015
	£	£
Amounts due to group undertakings	80,606,484	9,167,190
Other creditors	754	97,964
	80,607,238	9,265,154

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2016	31 December 2015
	£	£
Loans payable to group undertaking	133,955,293	88,407,802

The partnership entered into a loan facility agreement with Group Inc. The partnership has advances of £134.0 million (31 December 2015: £88.4 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.

11. 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 2016 (31 December 2015: £nil).

12. 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 or time to replace the fixed assets.

Interest rate risks results 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 manages its liquidity risk in accordance with the group's comprehensive and conservative set of liquidity and funding policies to address both 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.