

Company Number: 7682337

FARRINGTON STREET PARTNERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2013

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FARRINGTON STREET PARTNERS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited consolidated financial statements for the year ended 31 December 2013. A strategic report has not been prepared as the company is entitled to small companies exemption under section 414A of the Companies Act 2006.

1. Principal activities

Farrington Street Partners Limited ('the company') and its subsidiaries (together the 'Group') hold 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 high-net-worth individuals.

2. Review of business and future developments

The consolidated results for the year ended 31 December 2013 are shown in the profit and loss account on page 5. Loss for the year for the Group was £3,326 (year ended 31 December 2012: £338). The Group has total assets of £196,436 (31 December 2012: £199,762).

The company earned no income, nor incurred any expenses during the year ended 31 December 2013 (year ended 31 December 2012: £nil). The company has total assets of £200,100 (31 December 2012: £200,200).

The directors consider that the year end financial position of the Group and the company was satisfactory.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2013 (year ended 31 December 2012: £nil).

4. Principal risks and uncertainties

The Group's risk management objectives and policies, as well as exposures are described in note 16 to the financial statements.

5. Directors

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

Name	Appointed	Resigned
M Holmes	14 October 2013	
G A Wills		
S A Collins		10 April 2013
T A Smith		25 June 2013
D W McDonogh		30 September 2013

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

FARRINGTON STREET PARTNERS LIMITED

REPORT OF THE DIRECTORS (continued)

6. Disclosure of information to auditors

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

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

7. Independent auditors

In accordance with section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP are deemed reappointed as auditors for the financial year ended 31 December 2013

8. 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 accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

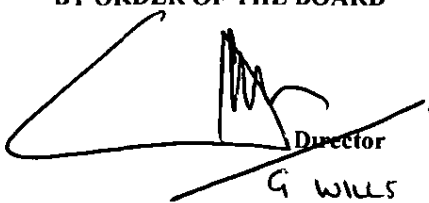
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 16 July 2014

BY ORDER OF THE BOARD



Director
G WILLS
16 JULY 2014

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

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the Group and company's affairs as at 31 December 2013 and of the Group's 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Farringdon Street Partners Limited, comprise

- the Group and company balance sheet as at 31 December 2013,
- the Group profit and loss account for the year then ended, and
- the notes to the financial statements, which include other explanatory information

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (U K and Ireland) ("ISAs (U K & 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

In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on 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

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

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.

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 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.

Alastair Findlay (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

16 July 2014

FARRINGDON STREET PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2013

		The Group	
		Year Ended 31 December 2013	Year Ended 31 December 2012
	Note	£	£
Share of loss in partnership	14	(3,326)	(338)
OPERATING LOSS AND LOSS FOR THE FINANCIAL YEAR	14	<u>(3,326)</u>	<u>(338)</u>

The operating loss of the Group is derived from continuing operations in the current and prior years

There is no difference between operating loss and loss for the financial year as stated above and their historical cost equivalents

The Group has no recognised gains and losses, other than those included in the loss for the financial year shown above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 11 form an integral part of these financial statements
Independent auditors' report – pages 3 to 4

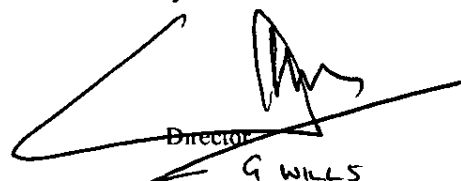
FARRINGTON STREET PARTNERS LIMITED

BALANCE SHEET

as at 31 December 2013

	Note	The Group		The Company	
		31 December 2013 £	31 December 2012 £	31 December 2013 £	31 December 2012 £
FIXED ASSETS					
Shares in subsidiary undertaking	8	-	-	100	100
Investment in partnership	9	-	-	175,176	175,176
Share of net assets in partnership	10	171,512	174,838	-	-
		171,512	174,838	175,276	175,276
CURRENT ASSETS					
Debtors	11	24,924	24,924	24,824	24,924
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	-	-	-	(100)
NET CURRENT ASSETS		24,924	24,924	24,824	24,824
NET ASSETS		196,436	199,762	200,100	200,100
CAPITAL AND RESERVES					
Called up share capital	13	100	100	100	100
Capital reserve	14	200,000	200,000	200,000	200,000
Profit and loss account	14	(3,664)	(338)	-	-
TOTAL SHAREHOLDER'S FUNDS	14	196,436	199,762	200,100	200,100

The financial statements were approved by the Board of Directors on 16 July 2014 and signed on its behalf by


 Director
 G WILLS

The notes on pages 7 to 11 form an integral part of these financial statements
 Independent auditors' report – pages 3 to 4
 Company number 7682337

FARRINGDON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENT - 31 DECEMBER 2013

1. ACCOUNTING POLICIES

a. Accounting convention

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

b. Consolidation

The consolidated financial statements include the company and its subsidiary undertakings. Subsidiary undertakings are those entities controlled, either directly or indirectly, by the company. The financial statements of subsidiaries acquired (or sold) are included in the consolidated financial statements from (or up to) the date when control commences (or ceases).

The consolidated financial statements include 0.1% of the net assets and result for the year of Farringdon Street L.P. ('the limited partnership') and all of the assets, liabilities and result for the year of the company's other subsidiary undertakings. Intra-group transactions with the limited partnership are eliminated proportionate to the company's interest in the limited partnership. For fully consolidated subsidiaries, amounts attributable to shareholders outside the Group are presented as minority interest and intra-group balances and transactions are eliminated.

c. Foreign currencies

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 presented in the profit and loss account within administrative expenses.

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 and liabilities

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

2. REPORTING AND DISCLOSURE EXEMPTIONS

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

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

b. FRS8 - 'Related Party Disclosures'

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

FARRINGTON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENT - 31 DECEMBER 2013

3. AUDITORS' REMUNERATION

The auditors' remuneration of £5,000 (year ended 31 December 2012 £5,000) has been borne by a group undertaking

4. STAFF COSTS

The Group has no employees (year ended 31 December 2012 nil) All persons involved in the Group's operations are employed by another group undertaking and no charge is borne by the Group

5. DIRECTORS' EMOLUMENTS

	The Group	
	Year Ended	Year Ended
	31 December 2013	31 December 2012
	£	£
Aggregate emoluments	1,748	1,116
Company pension contributions to money purchase schemes	69	33
	<u>1,817</u>	<u>1,149</u>

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 SI 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.

Four directors were members of a defined contribution pension scheme and a defined benefit pension scheme during the year. All directors have been granted shares in respect of long-term incentives scheme during the year. No director has exercised options during the year.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The Group incurred no tax charge for the current year (year ended 31 December 2012 £nil). A potential deferred tax asset of £843 (31 December 2012 £78) on losses from partnership interests has not been recognised in the financial statements as there is uncertainty whether the Group will generate suitable profits in the future against which the deferred tax asset can be recovered.

7. COMPANY PROFIT FOR THE YEAR

The company earned no income, nor incurred any expenses for the year ended 31 December 2013 (year ended 31 December 2012 £nil). As permitted by section 408 of the Companies Act 2006, the company's profit and loss account has not been included in these financial statements.

FARRINGDON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENT - 31 DECEMBER 2013

8. SHARES IN SUBSIDIARY UNDERTAKING

	The Company £
Cost and net book value	
At 1 January 2013 and 31 December 2013	100

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

Name of company	Country of incorporation	Holding and proportion of voting rights	Nominal number of shares	Class of shares held	Nature of business
Farringdon Street (Nominee) Limited	United Kingdom	100%	100	Ordinary shares	Hold legal title to properties

9. INVESTMENT IN PARTNERSHIP

	Partnership capital £	The Company Partnership advance £	Total £
At 1 January 2013 and 31 December 2013	19	175,157	175,176

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

Name of company	Country of incorporation	Holding and proportion of voting rights	Class of shares held	Nature of business
Farringdon Street L P	United Kingdom	0.1%	Partnership Interest	Hold land for development

FARRINGTON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENT - 31 DECEMBER 2013

10. SHARE OF NET ASSETS IN PARTNERSHIP

The company acts as a General Partner of Farrington Street L P ('the limited partnership'), to which it acts as investment manager. The General Partner interest gives the company control of the limited partnership as defined by FRS 2 and the Companies Act. The company's economic interest is 0.1% of the limited partnership's net assets. As such the directors do not consider that the financial statements of the Group would present a true and fair view if the limited partnership was fully consolidated by the Group, with the limited partner's interests shown as a minority interest of 99.9% of the limited partnership's net assets. The directors have therefore overridden section 405 of the Companies Act 2006 which requires full consolidation of subsidiaries. Only the company's interest in the limited partnership has been consolidated.

Had the limited partnership been fully consolidated, the effect on the consolidated balance sheet would have been to

- increase net assets by £171,339,349 (31 December 2012: £174,662,226)
- increase minority interest by £171,339,349 (31 December 2012: £174,662,226)
- increase retained earnings by £nil (31 December 2012: £nil)

11. DEBTORS

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

	The Group		The Company	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	£	£	£	£
Amounts due from group undertakings	24,924	24,924	24,824	24,924

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	£	£	£	£
Amounts due to group undertakings	-	-	-	100

13. CALLED UP SHARE CAPITAL

At 31 December 2013 and 31 December 2012, called up share capital comprised

	The Company			
	31 December 2013		31 December 2012	
	No.	£	No.	£
<u>Allotted, called up and fully paid</u>				
Ordinary shares of £1 each	100	100	100	100

FARRINGDON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENT - 31 DECEMBER 2013

14. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDER'S FUNDS

	The Group			The Company		
	Called up share capital	Capital Reserve	Profit and loss account	Called up share capital	Capital Reserve	Profit and loss account
	£	£	£	£	£	£
At 1 January 2013	100	200,000	(338)	100	200,000	-
Loss for the year	-	-	(3,326)	-	-	-
At 31 December 2013	100	200,000	(3,664)	100	200,000	-

Capital reserve represents contributions received from the immediate parent undertaking in respect of additional funding, which are considered capital in nature

15. FINANCIAL COMMITMENTS AND CONTINGENCIES

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

16. FINANCIAL RISK MANAGEMENT

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

17. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

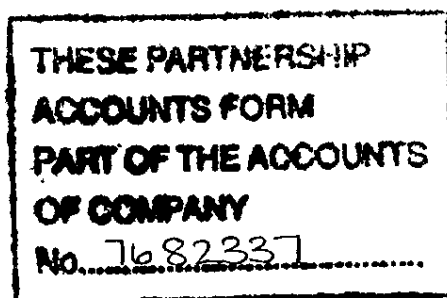
The ultimate and immediate parent undertaking, and the parent company of the smallest and the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated within the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K, that provide additional information on the group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/

Partnership Number: LP14837

FARRINGTON STREET L.P.

PARTNERSHIP FINANCIAL STATEMENTS

31 DECEMBER 2013



FARRINGDON STREET L.P.

GENERAL PARTNER'S REPORT

The General Partner, Farringdon Street Partners Limited, presents its report and the audited partnership financial statements of Farringdon Street L P for the 52 week period ended 31 December 2013. A strategic report has not been prepared as the partnership is entitled to small companies exemption under section 414A 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 high-net-worth individuals.

2. Review of business and future developments

The financial statements have been drawn up for the 52 week period ended 31 December 2013. Comparative information has been presented for the 51 week period ended 31 December 2012.

The results for the period are shown in the profit and loss account on page 5. Loss on ordinary activities for the partnership and attributable to the partners was £3.3 million (loss for 51 week period ended 31 December 2012: £0.3 million). The partnership has total assets of £193 million (31 December 2012: £175 million). The loss for the period was transferred to the partners' current accounts.

The General Partner considers that the period end financial position of the partnership was satisfactory taking into account the support of Group Inc (see note 1(e)). No significant change in the partnership's principal business activity is expected.

3. Principal risks and uncertainties

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

4. 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.

5. Independent auditors

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

FARRINGTON STREET L.P.

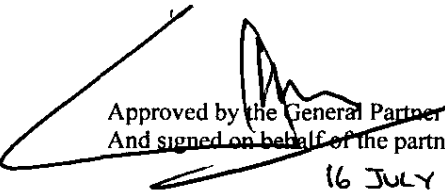
GENERAL PARTNER'S REPORT

6. Statement of General Partner's responsibilities

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations. The General Partner has prepared the partnership financial statements in accordance with the basis of preparation and accounting policies in note 1 to the financial statements. The Limited Partnership Agreement requires the General Partner to prepare accounts for each financial period which give a true and fair view of the state of affairs of the partnership as at the end of the financial period and of the profit or loss of the partnership for that period. 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 accounts on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership. 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

16 JULY 2014

GAVIN WILLS.

For Farrington Street Partners Limited

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

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the partnership's affairs as at 31 December 2013 and of its loss for the period 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by the General Partner, comprise

- the balance sheet as at 31 December 2013,
- the profit and loss account for the period then ended, and
- the notes to the financial statements, which include other explanatory information

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (U K and Ireland) ("ISAs (U K & 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

In addition, we read all the financial and non-financial information in the General Partner's 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

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the General Partner was 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 Farrington 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 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 ISAs (U K & 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 partners' 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

Alastair Findlay (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

16 July 2014

FARRINGDON STREET L.P.

PROFIT AND LOSS ACCOUNT

for the period ended 31 December 2013

		52 Week Period Ended 31 December 2013	51 Week Period Ended 31 December 2012
	Note	£	£
Administrative expenses		(3,425,730)	(347,206)
OPERATING LOSS	3	(3,425,730)	(347,206)
Interest receivable and similar income	4	99,584	9,093
Interest payable and similar charges	5	(56)	-
LOSS FOR THE FINANCIAL PERIOD	11	(3,326,202)	(338,113)

The operating loss of the partnership is derived from continuing operations in the current and prior periods

There is no difference between the loss attributable to partners for the period and the loss for the period as stated above and their historical cost equivalents

The partnership has no recognised gains and losses, other than those included in the profit and loss accounts for the period above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 10 form an integral part of these financial statements
Independent auditors' report – pages 3 to 4

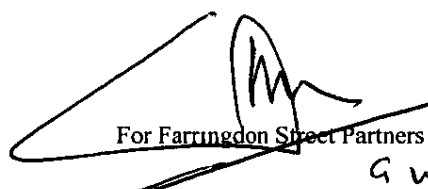
FARRINGTON STREET L.P.

BALANCE SHEET

as at 31 December 2013

	Note	31 December 2013 £	31 December 2012 £
FIXED ASSETS			
Tangible fixed assets	7	189,458,112	168,468,170
CURRENT ASSETS			
Debtors	8	3,668,164	6,706,529
Cash at bank and in hand		1,234	80,619
		<u>3,669,398</u>	<u>6,787,148</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(20,849,345)</u>	<u>(418,255)</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(17,179,947)</u>	<u>6,368,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		172,278,165	174,837,063
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	<u>(767,304)</u>	-
NET ASSETS		<u>171,510,861</u>	<u>174,837,063</u>
PARTNERS' ACCOUNTS			
Capital account	11	18,518	18,518
Advance account	11	175,156,658	175,156,658
Current account	11	<u>(3,664,315)</u>	<u>(338,113)</u>
TOTAL PARTNERSHIP INTEREST		<u>171,510,861</u>	<u>174,837,063</u>

The financial statements were approved by the General Partner on 16 July 2014 and were signed on its behalf by


For Farrington Street Partners Limited
G WILLIS

The notes on pages 7 to 10 form an integral part of these financial statements
Independent auditors' report – pages 3 to 4
Partnership number LP14837

FARRINGDON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

1. ACCOUNTING POLICIES

a. Accounting convention

The 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. The principal accounting policies are set out below and have been applied consistently throughout the period.

b. Foreign currencies

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 presented in the profit and loss account within administrative expenses.

c. 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.

d. Other assets and liabilities

Other assets and liabilities are initially recognised at fair value and are subsequently remeasured 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.

e. Going concern

The partnership has net current liabilities as at 31 December 2013. The principal current liability of the partnership represents management charges payable to group undertakings. The ultimate parent undertaking has committed to ensuring provision of sufficient funds to enable the partnership to meet the liabilities as they fall due. As a result, the General Partner has prepared these accounts on a going concern basis.

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.

2. REPORTING AND DISCLOSURE EXEMPTIONS

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

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

b. FRS8 - 'Related Party Disclosures'

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

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

3. OPERATING LOSS

	52 Week Period Ended 31 December 2013	51 Week Period Ended 31 December 2012
	£	£
Operating loss is stated after charging:		
Management fees payable to group undertakings	1,549	332,206
Auditors' remuneration - audit services	5,000	5,000
Real estate taxes	2,065,350	-
Security expenses	1,156,006	-

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	52 Week Period Ended 31 December 2013	51 Week Period Ended 31 December 2012
	£	£
Interest on loan to group undertakings (see note 8)	99,584	9,093

5. INTEREST PAYABLE AND SIMILAR CHARGES

	52 Week Period Ended 31 December 2013	51 Week Period Ended 31 December 2012
	£	£
Interest on overdraft	56	-

6. STAFF COSTS

The partnership has no employees. All persons involved in the partnership's operations are employed by a group undertaking.

7. TANGIBLE FIXED ASSETS

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

	Freehold land	Assets in course of construction	Total
	£	£	£
Cost and net book value			
At 1 January 2013	168,397,121	71,049	168,468,170
Additions	9,990	20,979,952	20,989,942
At 31 December 2013	168,407,111	21,051,001	189,458,112

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

8. DEBTORS

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

	31 December 2013	31 December 2012
	£	£
Amounts due from group undertakings	177,062	5,784,269
Other debtors	3,491,102	922,260
	<u>3,668,164</u>	<u>6,706,529</u>

During the period, loan to Group Inc of £5,600,000 was repaid to the partnership. The loan was unsecured and accrued interest at a margin over federal funds rate.

Amounts due from group undertakings includes cash balance of £175,176 (31 December 2012 £175,176) held on account by a fellow group undertaking.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2013	31 December 2012
	£	£
Amounts due to group undertakings	20,727,540	418,255
Other creditors	121,805	-
	<u>20,849,345</u>	<u>418,255</u>

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

	31 December 2013	31 December 2012
	£	£
Loans payable to group undertaking	<u>767,304</u>	<u>-</u>

The partnership entered into a loan facility agreement with The Goldman Sachs Group Inc. The partnership has advances of £767,304 (31 December 2012 £nil) 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. No amounts are scheduled for repayment within the next year.

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

11. PARTNERS' ACCOUNTS

	Capital account	Advance account	Current account	Total
	£	£	£	£
At 1 January 2013	18,518	175,156,658	(338,113)	174,837,063
Loss for the period	-	-	(3,326,202)	(3,326,202)
At 31 December 2013	18,518	175,156,658	(3,664,315)	171,510,861

In accordance with the limited partnership agreement, profits and losses for any annual accounting period 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.

12. FINANCIAL COMMITMENTS AND CONTINGENCIES

At 31 December 2013, the partnership had £357,583 (31 December 2012 £754,613) of commitments for capital expenditure not provided for in the financial statements.

13. FINANCIAL RISK MANAGEMENT

The partnership is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. 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 consider relevant to the partnership are market risk in relation to the valuation of the land held and liquidity risk. The General Partner, as part of a global group, mitigates this risk by the routine monitoring of key management information of the partnership.

14. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

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

The ultimate parent undertaking and the parent company of the smallest and the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated within the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K, that provide additional information on the group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/.