ALTUM

FARRINGDON STREET PARTNERS LIMITED
COMPANY NO. 07682337

Annual report and audited financial statements for the year ended 31 December 2022

Officers and registered office

Directors

James Scott Lyon	(Resigned on 28 November 2022)
Andrew Muscat	(Appointed on 21 December 2022 and resigned on 27 February 2023)
Katharine Eirwen Hunard	(Appointed on 01 September 2022)
Alistair James Seaton	(Appointed on 28 November 2022)
James Michael Boyd	(Resigned on 28 November 2022)
Andrew James Meyrick	(Resigned on 21 April 2022)
Steve Xuereb	(Appointed 27 February 2023)

Secretary
Altum Secretaries Limited (formerly LGL Secretaries Limited)
1st Floor
Liberation House
Castle Street
St Helier
Jersey JE1 1GL

Registered Office
1 Curzon Street
London
United Kingdom W1J 5HD

Banker
Barclays Bank UK Plc
1 Churchill Place
Canary Wharf
London, E14 5HP
United Kingdom

Independent auditor
Deloitte LLP
2 New Street Square
London
EC4A 3BZ
United Kingdom

The directors present their annual report and the audited finanical statements of Farringdon Street Partners Limited (the "Company") for the year ended 31 December 2022. The financials statements for the year ended 31 December 2021 were not audited.

Incorporation
The Company was incorporated in England and Wales on 24 June 2011 as a limited liability company under Companies Act 2006.

Basis of preparation

The directors' report has been prepared in accordance with the small companies exemptions under S415A and does not present a strategic report under section 414B.

Principal activities
The Company's principal activity is acting as general partner to Farringdon Street LP (the "Partnership"). The Company's future operations are expected to remain in line with the current year.

Review of the Business
The Company has an effective 0.1% economic interest in the Partnership which owns a property, Plumtree Court, London, comprising office accommodation occupied by a single tenant.

Results and dividends
The profit for the year is shown in the statement of comprehensive income on page 8. The Company made a profit for the year of £23,158 (2021: profit £28,054).

The Company paid dividends totalling £30,300 during the year (2021: £27,000) which equates to £303 per share (2021: £270 per share).

Distributions made from retained deficits in the current year and in previous years were considered non-distributable. This has been rectified by share premium reduction in Q1 of the 2023 financial year as noted in the subsequent events note 12.

Directors
The directors who acted during the year and subsequently are set out on page 2.

Disclosure of information to the independent auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditor
Deloitte LLP ("Deloitte") were appointed as the Company's auditor for the year 2022.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies Act 2006 (the "Law") requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under the Law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements that are reasonable and prudent;

Statement of directors' responsibilities (continued)

- 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors confirm that they have complied with all the above requirements in preparing the financial statements.

By order of the Board

Steve Xuereb (May 11, 2023 18:22 GMT+1)

Steve Xuereb
Director

Date: 11 May 2023

Independent auditor's report to the members of Farringdon Street Partners Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Farringdon Street Partners Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 12

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Other matter

As the company took exemption from audit under section 476 of the Companies Act 2006 in the prior year, we have not audited the corresponding amounts for that year.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

CA52DA0164774B5

Andy Siddorns FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
11 May 2023

FARRINGDON STREET PARTNERS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Audited 2022 £	Unaudited 2021 £
Income			
Investment income		31,341	30,104
		31,341	**30,104**
Expenses			
Administration and secretarial fees		(773)	(2,050)
Audit fees		(7,410)	-
Profit before tax		**23,158**	**28,054**
Taxation	5	-	-
Total comprehensive income for the year		**23,158**	**28,054**

All items dealt with in arriving at the profit for the year relate to continuing operations.

The notes on pages 12 to 16 are an integral part of these financial statements

FARRINGDON STREET PARTNERS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	Audited 2022 £	Unaudited 2021 £
Assets			
Non-current assets			
Investment in group undertakings	6	93,022	93,022
Current assets			
Other receivables	7	4,301	772
Cash and cash equivalents		3,054	6,315
Total assets		**100,377**	100,109
Liabilities			
Current liabilities			
Trade and other payables	8	7,410	-
		92,967	100,109
Total net assets attributable to shareholders			
Capital and reserves			
Share capital	9	100	100
Share premium	9	200,000	200,000
Retained deficit		(107,133)	(99,991)
Total equity		**92,967**	**100,109**

The financial statements of Farringdon Street Partners Limited (company no. 07682337) were approved and authorised for issue by the Board of Directors on 11 May 2023 and were signed on its behalf by:

Steve Xuereb (May 11, 2023 18:22 GMT+1)
Steve Xuereb
Director

Alistair James Seaton (May 11, 2023 18:23 GMT+1)
Alistair Seaton
Director

The notes on pages 12 to 16 are an integral part of these financial statements

FARRINGDON STREET PARTNERS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Share capital £	Share premium £	Retained deficit £	Total £
Unaudited					
Balance at 01 January 2021		100	200,000	(101,045)	99,055
Other comprehensive income for the year		-	-	28,054	28,054
Dividends paid	10	-	-	(27,000)	(27,000)
Balance at 31 December 2021		100	200,000	(99,991)	100,109

	Note	Share capital £	Share premium £	Retained deficit £	Total £
Audited					
Balance at 01 January 2022		100	200,000	(99,991)	100,109
Other comprehensive income for the year		-	-	23,158	23,158
Dividends paid	10	-	-	(30,300)	(30,300)
Balance at 31 December 2022		100	200,000	(107,133)	92,967

The notes on pages 12 to 16 are an integral part of these financial statements

1 General information

The Company is incorporated in the United Kingdom and registered in England and Wales. The address of its registered office and principal place of business are disclosed on page 1. The Company and its subsidiaries are owned by Stonecutter Holdings Limited, a company incorporated and domiciled in Jersey, which is itself owned by Stonecutter Investments Limited which prepares consolidated accounts incorporating the Company. Stonecutter Investments Limited is beneficially owned by the National Pension Service of South Korea.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The directors have considered that new and amended standards and interpretations are not expected to have a material impact on the Partnership in the current or future reporting periods or on foreseeable future transactions.

Basis of preparation

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

The following exemptions from disclosure requirements of International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board have been applied in the preparation of these financial statements in accordance with FRS 101:

(i) IFRS 7 'Financial Instruments: Disclosures';

(ii) 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);

(iii) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D;

(iv) IAS 7 'Statement of Cash Flows';

(v) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;

(vi) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within the Group.

Going concern

Based on enquires of management and cash flow forecasts, it is the directors opinion that the Company will have adequate resources to meet its liabilities as they fall due and continue as a going concern for the foreseeable future, being at least 12 months subsequent to the approval of these financial statements.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention and they are presented in pound sterling being the currency of the primary economic environment in which the Company operates (i.e. its functional currency).

Consolidation

The Company's subsidiaries are not consolidated as the Company's parent produces the consolidated finanical statements which includes these subsidiaries. The closest consolidation that the Company forms a part of is Stonecutter Holdings Limited. The consolidated financial statements of Stonecutter Investments Limited, which is the largest group into which the financial result of the Company is consolidated, are publicly available on TISE.

Other expenses

Other expenses are accounted for on an accruals basis.

2 Summary of significant accounting policies (continued)

Financial assets

Financial assets comprise amounts due from 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. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset.

The Company recognises financial assets and liabilities on the date it becomes party to the contractual provisions of the instrument.

Fixed asset investments

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Dividends

Dividends are recognised as a liability and deducted from equity in the year in which the dividends are approved.

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.

Critical judgements in applying accounting policies

There are no critical judgments which are expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Operating profit and number of employees

The operating profit for the year ended 31 December 2022 of £23,158 (2021: £28,054) includes auditor's remuneration of £7,410 (2021: £nil) in respect of the financial statements of the Company. Non-audit services provided during the year is £nil (2021: £nil).

The directors did not receive or waive any emoluments in respect of their services to the Company in the current and previous year.

The Company had no employees during the year 2022 (2021:nil).

5 Taxation

(a) Analysis of tax in the year

	Audited 2022 £	Unaudited 2021 £
Current tax		
Current UK corporation tax on profit for the year at 19% (2021: 19%)	-	-

(b) Factors affecting taxation for the year

The differences between the Company's expected tax credits, using the applicable tax rate, and the Company's taxation for the year was as follows:

	Audited 2022 £	Unaudited 2021 £
Profit before taxation	23,158	28,054
Taxation at 19% (2021: 19%)	4,400	5,330
Income not subject to tax	(5,955)	(5,720)
Tax losses not recognised	1,555	390
Total current tax charge	-	-

As at 31 December 2022, the Company has unrecognised tax losses of approximately £35,333 (2021: £27,150) to carry forward against future taxable income. These tax losses have no expiry date. The deferred tax asset has not been recognised on the basis that future profits cannot be determined with appropriate certainty.

6 Investments in group undertakings

	Audited 2022 £	Unaudited 2021 £
Cost and net book value		
Investment in subsidary	100	100
Investment in Partnership	92,922	92,922
	93,022	**93,022**

Details of the Company's interest in subsidiary and Partnership is stated below:

Name of the Entity	Country of incorporation	Proportion of holding	Nominal no of shares held	Class of shares/nature of interest	Nature of business
Farringdon Street (Nominee) Limited	England and Wales	100%	100	Ordinary shares	Hold legal title of property
Farringdon Street L.P	England and Wales	0.1%	N/A	General partner interest	Investment property holding

During the year the Partnership repaid £nil (2021: £nil) of the Company advances and the Company received distributions of £31,341 (2021: £30,104) from the Partnership.

The Company has investments in the above entities, unless noted otherwise the registered address of each company is One, Curzon Street, London, England, W1J 5HD, United Kingdom.

7 Other receivables

	Audited 31 December 2022 £	Unaudited 31 December 2021 £
Amount due from group undertakings	4,301	772
	4,301	772

Amount due from group undertakings relates to the settlement of invoices for other group entities.

8 Trade and other payables

	Audited 31 December 2022 £	Unaudited 31 December 2021 £
Audit fee payable	7,410	-
	7,410	-

9 Share capital

	Audited 31 December 2022 £	Unaudited 31 December 2021 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
Premium of £2,000 on each ordinary share	200,000	200,000
	200,100	**200,100**

Each ordinary share has been issued at a premium of £2,000.

10 Dividends

The Company paid dividends totalling £30,300 during the year (2021: £27,000) which equates to £303 per share (2021: £270 per share).

11 Related parties

Related party transactions

The Company and its subsidiaries are owned by Stonecutter Holdings Limited a company incorporated and domiciled in Jersey which is ultimately beneficially owned by the National Pension Service of South Korea.

The closest consolidation that the Company forms a part of is Stonecutter Holdings Limited. The group financial statements of Stonecutter Investments Limited, which is the largest group into which the financial result of the Partnershipis consolidated, are publicly available on TISE.

11 Related parties (continued)

Transactions with other related parties

Altum Secretaries Limited acts as the Company secretary and Altum Trustees Limited provides company administration services. The cost of these services are borne by a related company.

LaSalle provides directors services to the Company. The directors did not receive or waive any emoluments in respect of their services to the Company in the current and previous year.

12 Events after the reporting year

On 24 March 2023, the Company passed a special resolution to reduce its share premium from £200,000 to £80,000, resulting in a reduction of £120,000 from the share premium account.

The capital reduction increased the distributable reserves by £120,000 resulting in a positive distributable reserves balance in quarter 1 of the 2023 financial year.

Subsequent to the year end, there are no dividend paid or declared.

There are no other events subsequent to the year end that require adjustment to or disclosure in the financial statements.

ALTUM

FARRINGDON STREET L.P. (LP 014837)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Contents

Partners
Farringdon Street Partners Limited - General Partner
Farringdon Street (Jersey) Limited - Limited Partner

Directors of the General Partner
James Scott Lyon (Resigned 28 November 2022)
James Michael Boyd-Phillips (Resigned 28 November 2022)
Katharine Eirwen Hynard (Appointed 1 September 2022)
Andrew James Meyrick (Resigned 21 April 2022)
Alistair Seaton (Appointed 28 November 2022)
Andrew Muscat (Appointed 21 December 2022 and resigned 27 February 2023)
Steve Xuereb (Appointed 27 February 2023)

General Partner's registered office
One Curzon Street
London, W1J 5HD
United Kingdom

Bankers
Barclays Bank UK Plc
1 Churchill Place
Canary Wharf
London, E14 5HP
United Kingdom

Independent auditor
Deloitte LLP
2 New Street Square
London
EC4A 3BZ
United Kingdom

Property Managing Agent
Jones Lang LaSalle Limited
30 Warwick Street
London, W1B 5NH
United Kingdom

Strategic report

The directors of Farringdon Street Partners Limited (the "General Partner") present the strategic report of Farringdon Street L.P. (the "Partnership") for the year ended 31 December 2022.

Principal activities and business review
The Partnership was registered in the United Kingdom on 6 January 2012 as a limited partnership under the Limited Partnerships Act 1907 and its principal activity is property holding. The loss for the year is shown in statement of comprehensive income on page 11. The Partnership made a loss for the year attributable to the Partners of £89,251,054 (2021: profit of £75,726,108) and paid distributions of £31,341,000 (2021: £30,104,000). The Partnership shows net asset position of £400,805,525 (2021: £521,397,579).

Review of the business and future developments
The Partnership owns an investment property known as Plumtree Court, 25 Shoe Lane, London. At 31 December 2022, the property was independently valued at £1,090,000,000 (2021: £1,210,000,000) and the property is held on long term operating leases at 31 December 2022. The investment property was acquired on 31 January 2019 and leased to Goldman Sachs for a term of 25 years with a break clause after 20 years which is due to expire in January 2039. Further, the tenant has credit rating of A-1 from Standard & Poor (for short term debt) which provides the Partnership with additional security in continuing as a going concern and since inception of the lease, rental income has been stable and it is expected rental income will be received in line with the lease agreements. At 31 December 2022, no future developments are planned within the Partnership.

Principal risk and uncertainties
The Partnership is part of a large property investment group, Stonecutter Investments Limited which is a Real Estate Investment Trust ("REIT") which was admitted to The International Stock Exchange ("TISE").

As such, the fundamental underlying risks for this Partnership are those of the property group as discussed below.

The Partnership's activity is within the real estate market focusing on the ownership of quality assets in the UK. The Partnership is exposed to specific industry risks which are similar to any commercial market place and are denominated by supply and demand like a major tenant becoming insolvent causing significant loss in rental income. The Partnership has reduced its risk in the rental market by performing ongoing reviews of the financial status of the tenant. The Partnership is also exposed to credit risk where the tenant will not meet the obligations under an operating lease leading to financial loss. This risk is managed by requiring the tenant to pay rent in advance and the credit quality of the tenant is assessed at the time of entering into a lease agreement and through the process of ongoing monitoring by the General Partner.

This risk is managed by requiring the tenant to pay rent in advance and the credit quality of the tenant is assessed at the time of entering into a lease agreement and through the process of ongoing monitoring.

The Partnership generated returns to shareholders through long-term investment decisions requiring the evaluation of opportunities arising in the following areas:

- Demand for space from occupiers against available supply;
- Identification and execution of investment and development strategies which are value enhancing;
- Availability of financing or refinancing at an acceptable cost;
- Economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values;
- Legislative changes, including planning consents and taxation;
- Engagement of development contractors with strong covenants; and
- Environmental and health and safety policies.

These opportunities also represent risks, the most significant being changes to the value of the property portfolio. This risk has high visibility to the directors and is considered and managed on a continuous basis. The directors use their knowledge and experience to knowingly accept a measured degree of market risk.

The Partnership's activities also expose it to a number of financial risks, including credit risk and liquidity risk. The Partnership is primarily financed by debt and equity, with liquidity risk managed through intergroup assets and a bank loan of £688 million. The credit risk is managed through the assessment of recoverability of balances.

All intercompany balances are deemed recoverable. The recovery of the investments held in the balance sheet is a risk but based on the underlying cash flow forecasts the directors deem this risk to be low.

Strategic report (continued)

Key performance indicators
The property is subject to a lease back on a single full repairing and insuring lease to Goldman Sachs International (assigned to Goldman Sachs (UK) Svc. Limited on 1 February 2019 with Goldman Sachs Group, Inc. acting as guarantor) for an initial 25 years, with a tenant break option on the 20th anniversary of the term.

Rent review

The rent review at year 5 provides a minimum uplift of 10%. Thereafter, the lease is subject to 5 yearly, upward only, open market reviews.

Market value

During the year, the market value of the property has decreased by £120,000,000 (2021: Increase by £45,000,000) due to the existing property market condition. This also resulted in a decrease in the IRR since inception.

BY ORDER OF THE BOARD

Steve Xuereb (May 11, 2023 14:13 GMT+1)

Steve Xuereb

General Partner's report

The directors of the General Partner present the General Partner's report of the Partnership for the year ended 31 December 2022.

Incorporation
The Partnership was registered in the United Kingdom on 6 January 2012 as a limited partnership under the Limited Partnerships Act 1907.

Principal activity
The Partnership's principal activity is property holding. The Partnership owns the completed property, Plumtree Court, London, comprising office accommodation occupied by a single tenant.

Results and distributions
The loss for the year is shown in the statement of comprehensive income on page 11. The Partnership made a loss for the year attributable to the Partners of £89,251,054 (2021: profit of 75,726,108) and paid distributions of £31,341,000 (2021: £30,104,000).

Going concern
At 31 December 2022, the Partnership has net current liabilities of £1,026,972 (2021: £1,007,970). Included in this net current liability position is deferred income of £11,446,048 (2021: £11,556,048). If the deferred income is not taken into account then the Partnership will have a net current asset position of £10,419,256 (2021: £10,548,078).

The loan with Rothesay Life Plc for a total amount of £688,789,600 is due to expire on 31 January 2024. The management has begun assessing various options for when this loan expires, however no decision has currently been made.

The Partnership's cash flow forecasts indicate that it will have sufficient funds to meet its ongoing operational liabilities as they fall due, for a period of at least twelve months from the date these financial statements are approved. The property is leased by a single tenant, who has a credit rating of A-1 from Standard & Poor (for short term debt), on a long term lease which provides the Partnership with additional security in continuing as a going concern. Accordingly, the General Partner considers it appropriate to continue to prepare the financial statements on a going concern basis.

Climate risk
The Plumtree Court holds energy performance rating B valid until 11 June 2029.

Partners
The Partnership capital was provided by the Partners in the following proportions:

	£
Farringdon Street Partners Limited - General Partner (0.1%)	19
Farringdon Street (Jersey) Limited - Limited Partner (99.9%)	18,499
Total	18,518

Management
Under the terms of the original Limited Partnership Agreement ("LPA") dated 14 November 2011, amended and restated on 31 January 2019, the General Partner is responsible for the management, administration and operation of the Partnership.

Capital and drawings policy
The Partners are remunerated out of the profits of the partnership. Allocation of profits is made on a quarterly basis, taking account of the performance of the business as assessed/determined by the General Partner. The Partnership's policy on determining the profits to be allocated and distributed to Partners in respect of each quarter is based on the section 5.1 of LPA.

No Partner shall have any right to withdraw from the Partnership or make a demand for withdrawal or repayment of any part of its capital contributions until the dissolution of the Partnership under the Limited Partnership Act 1907 or pursuant to the terms of LPA.

General Partner's report (continued)

Disclosure of information to the independent auditor
Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditor
Deloitte LLP ("Deloitte") have indicated their willingness to continue in office.

General Partner's responsibilities
On behalf of the Partnership, the General Partner is responsible for preparing the annual report and the financial statements for the Partnership in accordance with applicable law and regulations. The Partnership (Accounts) Regulation 2008 requires the General Partner to prepare financial statements for the Partnership for each financial year. Under that law, the General Partner has elected to prepare the financial statements in accordance with IFRSs as adopted by the United Kingdom.

The financial statements are also required by law to be properly prepared in accordance with the Companies Act 2006, as applied to qualifying partnerships. International Accounting Standard 1 requires that financial statements present fairly for each financial year a partnership's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs.

In preparing those financial statements the General Partner is required to:

- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The General Partner is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and enable them to ensure that the financial statements comply with the accounting requirements of the Companies Act 2006 as applied to qualifying partnerships.

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

The General Partner confirms that they have complied with the above requirement in preparation of these financial statements.

By order of the General Partner

Steve Xuereb (May 11, 2023 14:13 GMT+1)

Steve Xuereb
11 May 2023

Independent auditor's report to the general partners of Farringdon Street L.P.

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Farringdon Street L.P. (the 'qualifying partnership'):

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December and of its profit for the year then ended;
- have been properly prepared in accordance with the requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position.
- the statement of changes in changes in partnership interest;
- the cash flow statement; and
- the related notes 1 to 16

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the general partners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the general partners with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The general partners are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of general partners

As explained more fully in the general partners' responsibilities statement, the general partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the general partners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general partners are responsible for assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the general partners either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the qualifying partnership's industry and its control environment, and reviewed the qualifying partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the general partners about their own identification and assessment of the risks of irregularities, including those that are specific to the qualifying partnership's business sector.

We obtained an understanding of the legal and regulatory framework that the qualifying partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act as applied to qualifying partnerships and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the qualifying partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including valuations specialists,regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud to be in management's incentive to manipulate the assumptions used by the external valuer in their estimation of the fair value of the investment property. Our specific procedures performed to address it are described below:

- We have used internal property valuation experts to challenge and benchmark the key yield assumption used in the valuation against industry data.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the general partners' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of general partners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and the qualifying partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Andy Siddorns
CA52DA0164774B5

Andy Siddorns FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
11 May 2023

FARRINGDON STREET L.P.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Revenue			
Rental income		49,200,000	49,200,000
Other property income		172,750	172,750
Other property operating expenses		(173,969)	(172,350)
Net rental income		**49,198,781**	**49,200,400**
Expenses			
Administration and secretarial fees	14	(41,040)	(32,489)
Legal and professional fees		(393,134)	(372,289)
(Loss)/ gain on revaluation of investments property		(120,000,000)	45,000,000
Bank charges		(268)	(162)
Profit before net finance costs and taxation		**(71,235,661)**	**93,795,460**
Finance costs	7	(18,021,609)	(18,069,352)
Finance income		6,216	-
Net finance costs		**(18,015,393)**	**(18,069,352)**
(Loss)/ profit before tax		**(89,251,054)**	**75,726,108**
Taxation	8	-	-
Total comprehensive (loss)/ profit for the year		**(89,251,054)**	**75,726,108**

All income and costs are derived from continuing operations.

There are no items of other comprehensive (loss)/income in the current or prior year.

(Loss) / profit is wholly attributable to the partners.

FARRINGDON STREET L.P.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
ASSETS			
Non-current assets			
Investment property	9	1,090,000,000	1,210,000,000
Current assets			
Trade and other receivables	10	128,602	12,528,470
Cash and cash equivalents		12,611,145	343,070
Total current assets		**12,739,747**	**(12,871,540)**
TOTAL ASSETS		**1,102,739,747**	**1,222,871,540**
LIABILITIES			
Non-current liabilities			
Loans payable	11	(688,167,683)	(687,594,451)
Current liabilities			
Deferred Income		(11,446,048)	(11,556,048)
Trade and other payables	12	(124,320)	(127,291)
Loans interest payable	11	(2,196,171)	(2,196,171)
Total current liabilities		**13,766,539**	**13,879,510**
Total liabilities		**701,934,222**	**701,473,961**
TOTAL NET ASSETS ATTRIBUTABLE TO PARTNERS		**400,805,525**	**521,397,579**
PARTNER'S ACCOUNT			
Capital account		18,518	18,518
Advance account		92,903,105	92,903,105
Retained earnings		307,883,902	428,475,956
TOTAL PARTNERS' ACCOUNT		**400,805,525**	**521,397,579**

The financial statements of Farringdon Street L.P. were approved by the General Partner on 11 May 2023 and signed on its behalf by:

Alistair James Seaton (May 11, 2023 14:17 GMT+1)

Alistair Seaton

Director

Steve Xuereb (May 11, 2023 14:13 GMT+1)

Steve Xuereb

Director

LP Number - LP014837

The notes on pages 15 to 28 are an integral part of these audited financial statements

FARRINGDON STREET L.P.
STATEMENT OF CHANGES IN PARTNERSHIP INTEREST
FOR THE YEAR ENDED 31 DECEMBER 2022

	Capital Account £	Advance account £	Current account £	Total partners' Fund £
Balance at 01 January 2021	**18,518**	**92,903,105**	**382,853,848**	**475,775,471**
Total comprehensive profit for the year	-	-	75,726,108	75,726,108
Transactions directly with owners				
Distributions paid	-	-	*(30,104,000)*	*(30,104,000)*
Balance at 31 December 2021	18,518	92,903,105	428,475,956	521,397,579

	Capital Account £	Advance account £	Current account £	Total partners' Fund £
Balance at 01 January 2022	*18,518*	*92,903,105*	*428,475,956*	521,397,579
Total comprehensive loss for the year	-	-	(89,251,054)	(89,251,054)
Transactions directly with owners				
Distributions paid	-	-	(31,341,000)	(31,341,000)
Balance at 31 December 2022	18,518	92,903,105	307,883,902	400,805,525

The advance account represents additional funding received from the 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 respective Partner's current, advance and then capital accounts.

FARRINGDON STREET L.P.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

Cash flows from operating activities	**Notes**	**2022** **£**	**2021** **£**
(Loss)/ profit before taxation		(89,251,054)	75,726,108
Adjustments to reconcile (loss)/ profit before taxation to net cash flows generated from operating activities			
Finance costs	7	18,021,609	18,069,352
Finance income		(6,216)	-
Loss/ (gain) on revaluation of investment property	9	120,000,000	(45,000,000)
Working capital adjustments			
(Decrease)/ increase in trade and other payables		(112,971)	13,320
Decrease/ (increase) in trade and other receivables		12,399,867	(12,404,375)
Net cash generated from operating activities		**61,051,235**	**36,404,405**
Cash flows from investing activities			
Interest and other investment income received		6,216	-
Net cash generated from investing activities		**6,216**	**-**
Cash flows from financing activities			
Distributions paid		(31,341,000)	(30,104,000)
Finance cost paid		(17,448,376)	(18,390,996)
Net cash used in financing activities		**(48,789,376)**	**(48,494,996)**
Net increase/ (decrease) in cash and cash equivalents		12,268,075	(12,090,591)
Cash and cash equivalents at the beginning of the year		343,070	12,433,661
Cash and cash equivalents at end of year		**12,611,145**	**343,070**

1 GENERAL INFORMATION

The Partnership is a limited partnership registered in the United Kingdom. The address of its registered office and principal place of business are disclosed on page 1. The Partnership is owned 99.9% by Farringdon Street (Jersey) Limited and 0.1% by Farringdon Street Partners Limited. In 2019, the Partnership and its Partners were acquired by Stonecutter Holdings Limited a company incorporated and domiciled in Jersey, which is in turn owned by Stonecutter Investments Limited which prepares consolidated accounts incorporating the Partnership. Stonecutter Investments Limited is beneficially owned by the National Pension Service of the Republic of South Korea.

2 BASIS OF PREPARATION

(a) Statement of compliance

The audited financial statements (the "financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention except for the investment property which is measured at fair value.

(c) Going concern

At 31 December 2022, the Partnership has net current liabilities of £1,026,972 (2021: £1,007,970). Included in this net current liability position is deferred income of £11,446,048 (2021: £11,556,048). If the deferred income is not taken into account then the Partnership will have a net current asset position of £10,419,256 (2021: £10,548,078).

The loan with Rothesay Life Plc for a total amount of £688,789,600 is due to expire on 31 January 2024. The management has begun assessing various options for when this loan expires, however no decision has currently been made.

The Partnership's cash flow forecasts indicate that it will have sufficient funds to meet its ongoing operational liabilities as they fall due, for a period of at least twelve months from the date these financial statements are approved. The property is leased by a single tenant, who has a credit rating of A-1 from Standard & Poor (for short term debt), on a long term lease which provides the Partnership with additional security in continuing as a going concern. Accordingly, the General Partner considers it appropriate to continue to prepare the financial statements on a going concern basis.

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except for the effect of new and amended IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations effective as of the 1 January 2022 detailed below:

New and amended standards and interpretations

The directors have considered the below new and amended standards and interpretations and have concluded that these are not expected to have a material impact on the Partnership in the current or future reporting periods or on foreseeable future transactions:

Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16

The amendment to IAS 16 Property, Plant and Equipment ("PP&E") prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

3 ACCOUNTING POLICIES (continued)

Reference to the Conceptual Framework – Amendments to IFRS 3

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and to add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

Annual Improvements to IFRS Standards 2018–2020

The following improvements were finalised in May 2020:

- IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

- IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

- IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

- IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.

IFRS IC agenda decisions issued in the last 12 months

Non-refundable Value Added Tax on Lease Payments (IFRS 16)

Accounting for Warrants that are Classified as Financial Liabilities on Initial Recognition (IAS 32)

Economic Benefits from Use of a Windfarm (IFRS 16)

Demand Deposits with Restrictions on Use arising from a Contract with a Third Party (IAS 7)

Principal versus Agent: Software Reseller (IFRS 15)

New and amended standards and interpretations - not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Partnership. The following standards and interpretations are not expected to have a material impact on the Partnership in the current or future reporting periods or on foreseeable future transactions:

- Amendments to IAS 1 – Classification of liabilities as current or non-current.

- IFRS 17 – Insurance contracts.

- Amendments to IAS 12 – Deferred taxes related to assets and liabilities arising from a single transaction.

- Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture.

- Amendments to IAS 8 -Definition of Accounting Estimates

- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

4 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.

Critical judgements in applying accounting policies

There are no critical judgments which are expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Valuations of property

Investment property is stated at fair value as at the date of the statement of financial position. The fair value of the completed investment property is determined initially by independent real estate valuation experts with relevant recognised industry qualifications using recognised valuation techniques. This typically involves the adoption of the investment method of valuation with the main inputs such as rent, sale values and yield being based upon evidence from recent transactions involving assets in similar locations and with similar characteristics to the Partnership's asset. Where the investment property is unique to the Partnership and there are no recent transactions for similar assets, the third party valuers use inputs that are based on the closest similar assets adjusted accordingly.

The valuers also consider in their valuations likely refurbishments and/or fit out costs for unlet investment property.

For the valuations of the investment property based in the UK, it is market practice for valuers to assume an element of void costs and lease incentives on expiry of leases on the expectation that the current tenants will not extend their leases or will not extend their leases with the same terms.

The significant assumptions used by valuers in estimating the fair value of completed investment property are disclosed in note 9.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Accounting convention
The financial statements are prepared on a going concern basis under the historical cost convention, as adjusted for the fair valuation of investment property, and they are presented in Pound Sterling being the currency of the economic environment in which the Partnership operates (i.e. its functional currency).

(b) Foreign currency translation
The functional currency and presentation currency of the Partnership is pound sterling.
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(c) Investment property
Investment property comprises completed property, property under construction or re-development held to earn rentals or for capital appreciation or both, and property held for sale.
Investment property is initially measured at cost including directly attributable acquisition costs, which include transfer taxes and professional fees for legal services, etc. to bring the property to the condition necessary for it to be capable of operating.

Subsequent to initial recognition, investment property is stated at fair value. The fair values are based on market values, being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains or losses arising from changes in fair values are included in the statement of comprehensive income in the year in which they arise.

5 SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment property is derecognised when it has been disposed of. Gains and losses on the disposal of investment property are calculated as the difference between net disposal proceeds and the carrying value of the property in the previous full period financial statements plus subsequent costs, or, if acquired in the current year, the difference between net disposal proceeds and cost. Gains and losses on disposal are recognised in the statement of comprehensive income in the year in which the disposal occurred.

(d) Impairment - Financial assets
The Partnership recognises an allowance for Expected Credit Loss ("ECL") on all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Partnership expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages: 12-month credit losses and lifetime credit losses. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Partnership takes into account qualitative and quantitative reasonable and supportable forward-looking information.
For rent receivables, the Partnership applies the general approach in calculating ECLs and allocates 12-month credit losses on initial recognition and thereafter as long as there is no significant deterioration in credit risk. If there has been a significant increase in credit risk on an individual or collective basis, then the Partnership will recognise lifetime ECL.

(e) Trade and other receivables
Trade and other receivables are recognised at their original invoiced value. Given the short term nature of the accounts receivable, the invoiced value is deemed to approximate its fair value and provision is made in accordance with the impairment policy above.

(f) Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Partnership's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(g) Partnership capital
Each Partner contributes 99.9% of its Partner's Share of the required additional funding in the form of an Advance and the remaining 0.1% in the form of a Capital Contribution.

(h) Financial liabilities
Loans and borrowings are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

(i) Trade and other payables
Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost.

(j) Finance costs
Finance costs are recognised using the effective interest method.

(k) Provisions
Provisions are recognised when the Partnership has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
When the Partnership expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income, net of any reimbursement.

5 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Revenue recognition

Rental income:
Rental income from investment property, except for contingent rental income, is recognised on a straight-line basis over the term of the lease. Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis.
The lease term is the non-cancellable term of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise that option to continue the lease.

Interest income:
Interest income is recognised as it accrues using the effective interest method.

Service charges and expenses:
Income arising from expenses recharged to tenants is recognised in the year in which the expense can be contractually recovered.

(m) Other expenses
Other expenses are accounted for on an accruals basis.

(n) Principles for the statement of cash flows
The statement of cash flows has been drawn up according to the indirect method, separating the cash flows from operating activities, investing activities and financing activities. The net result has been adjusted for amounts in the statement of comprehensive income and movements in the statement of financial position which have not resulted in cash income or expenditure in the year.

(o) Income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and it establishes provisions where appropriate.

The Partnership is part of a group which is a REIT and accordingly the Group, including the Partnership is exempt from tax on both rental profits and chargeable gains from its UK property rental business provided certain conditions are met. The Group is otherwise subject to tax in its relevant jurisdictions.

6 OPERATING PROFIT

The operating loss for the year ended 31 December 2022 of £71,235,661 (2021: profit of £93,795,460) includes auditor's remuneration of £13,752 (2021: £8,925) in respect of the financial statements of the Partnership. Non-audit services provided during the year is £11,880 (2021: £8,880).

The directors of the General Partner did not receive or waive any emoluments in respect of their services to the Partnership In the current and previous year.

The Partnership had no employees during the year 2022 (2021:nil).

7 FINANCE COSTS

	2022 £	2021 £
Loan interest expense	17,426,377	17,474,120
Debt arrangement fees	595,232	595,232
	18,021,609	**18,069,352**

8 TAXATION

The Partnership is part of a group which has elected to be treated as a REIT with effect from 29 January 2019. The REIT rules exempt the profits of the Group's UK property rental business from corporation tax. Gains on UK properties are also exempt from tax, provided they are not held for trading or sold in the three years after completion of the development. The Group is otherwise subject to tax in its relevant jurisdictions.

As a REIT, the Group is required to pay Property Income Distributions equal to at least 90% of the Group's exempted net income. To remain as a REIT, there are a number of conditions to be met in respect of the Partnership's qualifying activity and its balance of business. The Partnership met these conditions.

9 INVESTMENT PROPERTY

	2022 £	2021 £
Balance brought forward	1,210,000,000	1,165,000,000
(Loss)/ gain on revaluation of investment property	(120,000,000)	45,000,000
Balance carried forward	**1,090,000,000**	**1,210,000,000**

The property is a single tenant office block which was valued at £1,090,000,000 at 31 December 2022 (2021: £1,210,000,000). A loan facility of £ 688,789,600 (2021: £ 688,789,600) provided by a third party to another Group entity is secured against the property.

Measurement of fair value

(a) Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and having recent experience in the location and category of the property being valued.
The Partnership uses the following hierarchy to categorise into three levels, the inputs to valuation techniques to measure fair value:

-Level 1 inputs comprise unadjusted quoted prices in active markets for identical assets and liabilities that the Partnership can access at the measurement date;

-Level 2 inputs comprise other observable inputs not included within Level 1 of the fair value hierarchy; and

-Level 3 inputs comprise unobservable inputs (including the Partnership's own data), which are adjusted, if necessary, to reflect the assumptions market participants may use in the circumstances.

In determining the appropriate class of investment property , the Partnership has considered the nature, characteristics and risks of its properties as well as the level of the fair value hierarchy within which the fair value measurements are categorised.

The following factors have been applied to determine the appropriate class:

a) The real estate segment
b) The geographical location (UK)
c) The level of the fair value hierarchy (Level 3)

9 INVESTMENT PROPERTY (continued)

(b) Fair value measurement, valuation techniques and significant unobservable inputs

The property information presented in this note discloses the following:

a) The fair value measurements at the end of the reporting period

b) The level of the fair value hierarchy (Level 3)

c) A description of the valuation techniques applied

d) The inputs used in the fair value measurement

e) For Level 3 fair value measurements, quantitative information about the significant unobservable inputs used in the fair value measurement

In addition, the General Partner has provided where appropriate, for each class of property, other assumptions made in the determination of fair values and other key information on the property. The General Partner believes that this information is beneficial in evaluating the fair values of the investment property.

There were no transfers into Level 3 nor any transfers out of level 3 during the year. There are no assets classified as Level 1 or Level 2 in the fair value hierarchy.

The fair value was arrived at on the basis of the valuation carried out by Knight Frank LLP, independent valuers not related to the Partnership.

The valuation was prepared in accordance with the RICS Valuation Standards (the "Red Book").The valuation technique applied is investment basis (discounted cash flows) and the most significant inputs applied in the valuation are summarised below:

Class of property - Level 3	Carrying amount/fair value 2022 £	Carrying amount/fair value 2021 £	Valuation technique (2022 and 2021)	Significant inputs:	2022	2021
				Rental income(range)	£12-£72.5 per sq.ft	£12-£70 per sq.ft
				Net annual rental income	49,200,000	49,200,000
Office	1,090,000,000	1,210,000,000	Discounted *cash flows*	*Net initial yield*	4.2264%	3.8527%

Sensitivity analysis

The table below presents the sensitivity of the valuation of the property to changes in the most significant assumptions underlying the valuation.

	2022 £	2021 £
Increase in net rental income by 5%	57,715,367	61,576,886
Decrease in net rental income by 5%	(51,590,859)	(59,525,675)
Increase in yield by 25bps	(57,202,696)	(70,086,166)
Decrease in yield by 25bps	63,910,705	79,269,085

There are inter-relationships between the inputs and rates as they are partially determined by market rate conditions.

10 TRADE AND OTHER RECEIVABLES

	2022 £	2021 £
Other receivables	128,602	12,497,095
Other debtors	-	31,375
	128,602	**12,528,470**

Other receivables consists of cash held by property agents.

11 LOANS AND BORROWINGS

	2022 £	2021 £
Amounts due to be paid within one year		
Loan interest payable	2,196,171	2,196,171
	2,196,171	2,196,171
Amounts due to be paid after one year		
Loan principal	688,789,600	688,789,600
Loan arrangement fee	(621,917)	(1,195,149)
	688,167,683	687,594,451

The Partnership has a loan with Stonecutter Group Financing Limited which is for a period of 5 years and is due for repayment on 1 February 2024. The loan accrues interest at a fixed rate of 1.36% per annum plus a margin of 1.17% (2021: 1.17%).

12 TRADE AND OTHER PAYABLES

	2022 £	2021 £
VAT payables	8,938	5,207
Accruals	75,835	42,302
Due to related parties (note 14)	39,547	79,782
	124,320	**127,291**

13 FINANCIAL RISK MANAGEMENT

(a) Accounting classifications and fair values for financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, if the amount is considered to be a level 2 or 3 financial instrument. For amounts not measured at fair value, where no fair value is disclosed below, the directors are of the opinion that the carrying value based on amortised cost is a reasonable approximation of fair value.

31 December 2022	Designated at fair value £	Amortised cost £	Other financial liabilities £	Total £
Financial assets not measured at fair value				
Trade and other receivables	-	128,601	-	128,601
Cash and cash equivalents	-	12,611,147	-	12,611,147
	-	12,739,748	-	12,739,748

13 FINANCIAL RISK MANAGEMENT (continued)

Financial liabilities not measured at fair value

Loan payable	-	688,167,683	-	688,167,683
Trade and other payables	-	-	124,320	124,320
	-	688,167,683	124,320	688,292,003

The loan payable is classified as Level 3 in the fair value hierarchy and is considered that the carrying value is equal to the fair value as at the year end.

31 December 2021	Designated at fair value £	Amortised cost £	Other financial liabilities £	Total £
Financial assets not measured at fair value				
Trade and other receivables	-	12,528,470	-	12,528,470
Cash and cash equivalents	-	343,070	-	343,070
	-	12,871,540	-	12,871,540
Financial liabilities not measured at fair value				
Loan payable	-	687,594,451	-	687,594,451
Trade and other payables	-	-	127,291	127,291
	-	687,594,451	127,291	687,721,742

In determining the level 3 fair values disclosed above in respect of loans and borrowings carried at amortised cost, the most significant unobservable input was the credit spread in excess of each loan's effective rate.

(b) Financial risk management

The Partnership has exposure to the following risks arising from financial instruments:

- Market risk

- Credit risk

- Liquidity risk

Risk is inherent in the Partnership's activities and is managed through a process of ongoing identification, measurement and monitoring by the directors, subject to risk limits and other controls.

At 31 December 2022, the Partnership's principal financial liability is a long term borrowing. The main purpose of the Partnership's loan is ultimately to finance the acquisition of the investment property. The Partnership has trade and other payables, trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Directors are responsible for implementing the Partnership's risk strategy and policy, including the identification and evaluation on a continuous basis of all significant risks to the business and the design and implementation of appropriate internal controls to minimise them. This is executed through various planning/strategy meetings, continuous reviews of the business plan, and quarterly management account analysis, by the directors and senior management.

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

i) 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 interest rate risk and real estate risk.*

13 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Partnership has limited its exposure to the risk of changes in market interest rates as the interest rate on the loan is fixed.

The following table details the Partnership's interest rate analysis for its financial assets and liabilities:

	Weighted average effective interest rate %	Less than 1 year £	1-2 years £	2-5 years £	Total £
As at 31 December 2022					
Fixed rate					
Loan payable	2.53	2,196,171	-	688,167,683	690,363,854
Floating rate					
Cash and cash equivalents	N/A	(12,611,147)	-	-	(12,611,147)
		(10,414,976)	-	688,167,683	677,752,707

	Weighted average effective interest rate %	Less than 1 year £	1-2 years £	2-5 years £	Total £
As at 31 December 2021					
Fixed rate					
Loan payable	2.53	2,196,171	-	687,594,451	689,790,622
Floating rate					
Cash and cash equivalents	N/A	(343,070)	-	-	(343,070)
		1,853,101	-	687,594,451	689,447,552

Currency risk

There is minimal foreign currency exposure as substantially all cash and liabilities within the Partnership are in pound sterling.

Real estate risk

The Partnership's activities are primarily within the real estate market focusing on the holding of a quality asset in the UK. The Partnership is exposed to specific industry risks which are similar to any commercial market place and are dominated by supply and demand as follows:
- The exposure of the fair values of the property to market fundamentals.
- Partnership's investment property is located in London, so the Partnership has significant exposure to the London property market.

ii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Partnership is exposed to credit risk from its leasing and from its investing activities, including deposits with banks.

13 FINANCIAL RISK MANAGEMENT (continued)

The Partnership's property is let to a single tenant and accordingly there is concentration risk in relation to that particular tenant.

The Board of Directors monitors the credit risk associated with financial instruments and cash deposits.

The table below shows the ratings of the banks utilised by the Partnership and the relevant balances:

Bank	**2022 Rating**	**2021 Rating**	**2022 £**	**2021 £**
Barclays	A	A	12,611,145	343,070
Cash held with property manager	N/A	N/A	128,602	12,497,095
			12,739,747	12,840,165

Cash held with the property manager is held in properly segregated accounts in accordance with the rules of their professional body.

Credit risk related to trade receivables

The Partnership's credit risk in relation to the trade receivable is mitigated by leasing to a tenant with a Standard & Poor's credit rating of A-1 for short-term debt.

	2022 £	**2021 £**
Past due but not impaired		
Less than 30 days:		
Receivables from lessee	-	31,375
Cash held by property manager	128,602	12,497,095
Total	128,602	12,528,470

iii) Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Partnership's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and funding provided by investors. The Partnership holds regular management meetings where the cash position is discussed and action taken where necessary to ensure that short term obligations can be met.

13 FINANCIAL RISK MANAGEMENT (continued)

The table below summarises the undiscounted maturity profile of the Partnership's financial liabilities (including interest payable):

	Carrying amount £	On demand £	Less than 1 year £	1-2 years £	2-5 years £	More than 5 years £
31 December 2022						
Loan payable	688,167,683	-	19,622,548	690,317,392	-	-
Trade and other payables	124,320	124,320	-	-	-	-
Total	688,292,003	124,320	19,622,548	690,317,392	-	-

	Carrying *amount* £	*On demand* £	Less than 1 *year* £	*1-2 years* £	*2-5 years* £	More than 5 *years* £
31 December 2021						
Loan payable	687,594,451	-	19,622,578	17,426,377	690,317,392	-
Trade and other payables	127,291	127,291	-	-	-	-
Total	687,721,742	127,291	19,622,578	17,426,377	690,317,392	-

14 RELATED PARTIES

a) Parent and ultimate controlling party

The Partnership is 99.9% owned by Farringdon Street (Jersey) Limited and 0.1% owned by Farringdon Street Partners *Limited both of which are ultimately beneficially owned by the National Pension Service of South Korea.*

The closest consolidation that the Partnership forms a part of is Stonecutter Holdings Limited. The group financial statements of Stonecutter Investments Limited, which is the largest group into which the financial result of the Partnership is consolidated, are publicly available on TISE.

b) Identity of related parties

i. Key management personnel

Altum Trustees Limited ("Altum") provides administration services to the Partnership. Altum Secretaries Limited, a subsidiary of Altum Trustees Limited, also provides secretarial services to the Partnership. Fees paid to Altum Trustees Limited are disclosed below.

i. Other related parties

The directors of the General Partner are officers of La Salle Investment Management ("La Salle").

Jones Lang LaSalle Limited ("JLL"), a company incorporated in the United Kingdom, and a shareholder related party of LaSalle, provides property management services to the Partnership.

c) Related party transactions and balances

i. Transactions with key management personnel and compensation

Administration expenses of £41,040 (2021: £32,489) were charged by Altum Trustees Limited in respect of secretarial and administration services

14 RELATED PARTIES (continued)

ii. Transactions with other related parties

LaSalle as investment advisor has charged the following fees to the Partnership:

	2022 £	2021 £
Advisory fees which are included in legal and professional fees	315,126	299,976
	315,126	**299,976**

JLL has charged the Partnership £11,219 (2021: £9,600) in the year relating to the property management services.

The Partnership had the following amounts payable included in trade and other payables.

	2022 £	2021 £
LaSalle	22,682	78,182
JLL	11,386	1,600
Altum	1,179	-
Farringdon Street Partners Limited	4,300	-
	39,547	**79,782**

The payables are interest free as they are short term in nature.

15 CASH FLOW INFORMATION

	2022 £	2021 £
Cash and cash equivalents	12,611,145	343,070
Loans-non current	(688,167,683)	(687,594,451)
Net debt	**(675,556,538)**	**(687,251,381)**

	Cash £	Loan-non current £	Total £
Net debt as at 1 January 2022	343,070	(687,594,451)	(687,251,381)
Cash flows	12,268,075	-	12,268,075
Other non cash movements	-	(573,232)	(573,232)
Closing balance 31 December 2022	12,611,145	(688,167,683)	(675,556,538)

16 EVENTS AFTER THE REPORTING YEAR

On 27 February 2023, the Partnership declared a dividend of £7,704,000.

There are no other events subsequent to the year end that require adjustment to disclosure in the financial statements.