

ONE NEW OXFORD STREET GENERAL PARTNER LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

**Registration Number
09225915**



ONE NEW OXFORD STREET GENERAL PARTNER LIMITED

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ONE NEW OXFORD STREET GENERAL PARTNER LIMITED

COMPANY INFORMATION

Directors	David J England (resigned 24 July 2019) Richard Urban (appointed 24 July 2019) Christopher P Marshall (resigned 11 January 2019) James Keating (appointed 11 January 2019, resigned 1 May 2019) Paul Monahan (appointed 1 May 2019) Martin AJ Sabey Mark Wanless (resigned 16 July 2019) Richard Anthony (appointed 16 July 2019)
Company secretary	Aztec Financial Services (Jersey) Limited Aztec Group House PO Box 730 11-15 Seaton Place St Helier Jersey JE4 0QH
Registered number	09225915
Registered office	201 Bishopsgate London EC2M 3BN

ONE NEW OXFORD STREET GENERAL PARTNER LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the audited financial statements of One New Oxford Street General Partner Limited ("the Company") ("the General Partner") for the year ended 31 December 2018.

Principal Activities

The Company was incorporated in England and Wales on 19 September 2014 under the Companies Act 2006 and changed its name to One New Oxford Street General Partner Limited on 20 May 2015 to act as a general partner for the One New Oxford Street Limited Partnership (LP016657) ("the Partnership"), a joint venture with the beneficial owners being the Central London Office Fund and British Airways Pension Trustees Limited.

Company law in the UK is mainly set out in the Companies Act 2006 (the 2006 Act). Part 15 (sections 380 to 474) sets out requirements for the preparation, distribution and filing of accounts and reports including the relevant accounting framework. The Director's Report has been prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006. These requirements are supplemented by regulations which contain, for example, the detailed requirements for the form and content of financial statements.

The business of the General Partner shall comprise of acting as the general partner of the Partnership and conducting business, affairs and management of the Partnership in accordance with the Partnership Deed and Business Plan. It is not entitled to any fees or remuneration in relation to acting as a general partner. It should be noted, however, that it is entitled to 0.025% of entitlements which are allocated under Clause 7.1 of the One New Oxford Street Limited Partnership, Partnership Deed. As the Partnership did not make any distributions of capital or income in the same period, no amounts have been recognised in the Financial Statements. Any expenditure incurred is the responsibility of the Partnership. No material change is anticipated to the Company's activities.

Business Review

The development of the property owned by the Partnership, One New Oxford Street (Commonwealth House), completed on 2 October 2017 at which time leases over six of the floors were simultaneously granted to H&M Hennes & Mauritz UK Limited.

Dividends

The Directors do not propose the payment of a dividend (2017: £nil).

Directors

The Directors who served during the year were:

David J England
Christopher P Marshall
Martin AJ Sabey
Mark Wanless

ONE NEW OXFORD STREET GENERAL PARTNER LIMITED

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Directors' third party and pension scheme indemnity provisions

The General Partner, and each director or employee of the General Partner (each an "Indemnified Party") shall be entitled to be indemnified out of the assets of the Partnership on demand against any and all liabilities, claims, costs, damages and expenses (including legal fees) incurred or threatened by reason of the Indemnified Party being or having been the general partner, or director, or employee of the General Partner in relation to the discharge of the General Partner's obligations in its capacity as general partner under the Partnership Deed, provided that the Indemnified Party shall not be so indemnified with respect to any matter resulting from negligence causing a material loss, wilful misconduct, fraud, material breach of the Partnership Deed or breach of laws or regulations on its part.

The Indemnified Parties shall not be indemnified by the Partnership in respect of any claims brought against such Indemnified Parties by the Limited Partners, nor for internal matters of the General Partner which do not concern the Partnership.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has adopted the going concern basis of accounting in preparing its annual financial statements.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

ONE NEW OXFORD STREET GENERAL PARTNER LIMITED

**REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Disclosure of information to Auditors

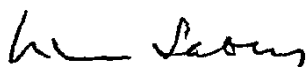
The directors who held office at the date of approval of this report confirm that,

- so far as they are aware, there is no relevant audit information of which the auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make them aware of any relevant audit information and to establish that the auditor is aware of that information.
- they have prepared the Financial Statements on a going concern basis.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will continue in office.

This report was approved by the Board of Directors on 19 September 2019 and signed on its behalf by:



Director: Martin Sabey

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE NEW OXFORD STREET GENERAL PARTNER LIMITED

Opinion

We have audited the financial statements of One New Oxford Street General Partner Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Total Return, Statement of Changes in Equity, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the carrying value of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the 's conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE NEW OXFORD STREET GENERAL PARTNER LIMITED (CONTINUED)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement; whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE NEW OXFORD STREET GENERAL PARTNER LIMITED (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

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.

Henry Todd (Senior Statutory Auditor)

A handwritten signature in black ink, appearing to read 'Henry Todd', written in a cursive style.

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London, E14 5GL

23 September 2019

ONE NEW OXFORD STREET GENERAL PARTNER LIMITED
STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 DECEMBER 2018

	Year ended 31 Dec 2018 <u>£</u>	Year ended 31 Dec 2017 <u>£</u>
Total Gain	-	-
	=====	=====
Taxation	-	-
Change in net assets attributable to General Partner	-	-
	=====	=====

There are no other items of income / expense so there is no Statement of Comprehensive Income.
The accompanying notes on pages 12 to 15 form part of the financial statements.

ONE NEW OXFORD STREET GENERAL PARTNER LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	As at 31 Dec 2018 £	As at 31 Dec 2017 £
Net assets at start of year	100	100
Change in net assets attributable to General Partner	-	-
Net assets at end of year	100	100

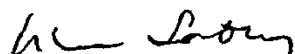
The accompanying notes on pages 12 to 15 form part of the financial statements.

ONE NEW OXFORD STREET GENERAL PARTNER LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	As at 31 Dec 2018 £	As at 31 Dec 2017 £
Fixed assets			
Investment	2	100	100
Current assets			
Debtors	3	100	100
Cash	3	689	923
		<u>789</u>	<u>1,023</u>
Creditors: amounts falling due in less than one year	4	(789)	(1,023)
Net current assets		<u>-</u>	<u>-</u>
Net assets		<u>100</u>	<u>100</u>
		=====	=====
Net assets attributable to Shareholders		<u>100</u>	<u>100</u>
		=====	=====

The accompanying notes on pages 12 to 15 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 19 September 2019 and signed on its behalf by:



Director: Martin Sabey

**ONE NEW OXFORD STREET GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Summary of Accounting Policies

The financial statements are prepared on the going concern basis which assumes the Company will continue in operational existence and be able to meet its liabilities as they fall due in the foreseeable future.

The financial statements of the Company have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006 except that, as explained below, investment properties are not depreciated.

Current year figures relate to 12 months ending 31 December 2018 with prior year comparatives covering the 12 months to 31 December 2017.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Investments

Investments in subsidiaries are carried at cost.

Cash flow statement

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of FRS102 1A.

Income and expense

As per the Partnership agreement, Clause 9.8 states that the General Partner shall not be entitled to receive any fee or other remuneration in relation to the performance of its obligations under this Deed or otherwise but the General Partner shall be reimbursed by the Partnership for all costs and expense.

Debtors and Creditors

Debtors are recognised initially at the transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Debtors are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset that can be estimated reliably.

Creditors are recognised initially at transaction price plus attributable transaction costs; and subsequently at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short term deposits.

1. Directors' Remuneration

The Directors shall not be entitled to any remuneration from the Company or the Partnership in their capacity as Directors and their expenses shall be met by the relevant shareholder appointing them and not by the Company or the Partnership.

ONE NEW OXFORD STREET GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Fixed assets

	As at 31 Dec 2018 £	As at 31 Dec 2017 £
Investment	100	100
Total	100 =====	100 =====

The investment is in One New Oxford Street Limited Partnership. The financial statements for the Partnership can be located in Appendix 1.

3. Current assets

	As at 31 Dec 2018 £	As at 31 Dec 2017 £
Amounts due from group undertakings	100	100
Cash	689	923
Total	789 =====	1,023 =====

4. Creditors - amounts falling due in less than one year

	As at 31 Dec 2018 £	As at 31 Dec 2017 £
Capital creditors	100	100
Other creditors	689	923
Total	789 =====	1,023 =====

ONE NEW OXFORD STREET GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Share Capital

	As at 31 Dec 2018 £	As at 31 Dec 2017 £
Allotted and called up:		
100 ordinary shares of £1 each	100	100
	-----	-----
Total	100	100
	=====	=====

6. Related party transactions

The amounts listed below were outstanding at the balance sheet date:

		Amounts owed by related parties	
	Notes	As at 31 Dec 2018 £	As at 31 Dec 2017 £
		-----	-----
Aztec Nominees Limited		50	50
LHJ Nominees 1 Limited		50	50
		-----	-----
	3	100	100
		=====	=====

		Amounts owed to related parties	
	Notes	As at 31 Dec 2018 £	As at 31 Dec 2017 £
		-----	-----
One New Oxford Street Limited Partnership	4	689	923
		-----	-----
		689	923
		=====	=====

**ONE NEW OXFORD STREET GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Related party transactions (continued)

The above entities are related parties as the Company acts as general partner to the Limited Partnership. Aztec Nominees Limited is a shareholder of the Company and is nominee to trustees BNP Jersey Trust Corporation Limited and Anley Trustees Limited acting in their Capacities as Trustees of the Central London Office Fund. LHJ Nominees 1 Limited is a shareholder of the Company and is nominee to British Airways Pension Trustees Limited.

The amounts outstanding are unsecured, carry no interest and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Mark Wanless who served as Director during the year for the Company is also a Director of Aztec Nominees Limited.

Christopher P Marshall who served as Director during the year for the Company is also a Director of LHJ Nominees 1 Limited.

7. Ultimate parent undertaking and controlling party

There is no one ultimate parent undertaking and controlling party.