

Registered number
13076590

Hermes Three Chamberlain Square GP Two Limited

Directors' Report and Financial Statements

For the year ended 30 June 2023



Hermes Three Chamberlain Square GP Two Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
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Hermes Three Chamberlain Square GP Two Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Company Information

Directors

C M Taylor
C R A Darroch (resigned 5 May 2023)
K Wilman (appointed 24 July 2023)
E Bird (appointed 24 July 2023)

Company Secretary

Hermes Secretariat Limited

Registered office

Sixth Floor
150 Cheapside
London EC2V 6ET

Auditor

KPMG LLP
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Registered number

13076590

Hermes Three Chamberlain Square GP Two Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Directors' Report

Financial statements

The directors present their report and financial statements for the year ended 30 June 2023. The Directors' Report has been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and section 1A as applicable to small entities and therefore taking the exemption from preparing a strategic report and equity statement.

A copy of the latest accounts for Hermes Three Chamberlain Square Limited Partnership, a Qualifying Partnership under The Companies and Partnership (Accounts and Audit) Regulations 2013, are appended to the Company's report and financial statements and will be sent to the Registrar in accordance with S441 of the Companies Act 2006.

Directors

The directors who served throughout the year are as stated in the Company Information on page 3.

Principal activity, review of business and future developments

The Company commenced trading on 10 December 2020 and is registered in the United Kingdom. The principal activity of the company is that of a General Partner of Hermes Three Chamberlain Square Limited Partnership which is currently developing commercial investment property.

The share capital of the company is held by Britel Fund Nominees Limited.

The directors do not foresee any changes to the company's investment or activity in the forthcoming year. The company had no employees during the period.

Going concern

The financial statements have been prepared on the basis of going concern, as the directors intend Hermes Three Chamberlain Square Limited Partnership to continue to invest in and hold its investment property for the foreseeable future.

Under the Limited Partnership Agreement of Hermes Three Chamberlain Square Limited Partnership, the Limited Partnership meets the General Partner's expenses by distributing amounts equal to all costs and expenses incurred by the General Partner from time to time in relation to the conduct of its affairs.

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

As the Company is dependent on the Limited Partnership, which is itself dependent on funding from its Limited Partner, the directors have made the necessary inquiries and have prepared the cash flow forecasts incorporating severe plausible downside scenarios of the Limited Partnership for the 12 months ending the date of the report. Based on the assumptions made and the cash-flow forecasts prepared, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Hermes Three Chamberlain Square GP Two Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Directors' Report

Principal risks and uncertainties

The principal risk of the General Partner is based on their income being dependent on the Limited Partner. Therefore unforeseen changes in property value patterns which could potentially have a material impact on the business of the Limited Partnership will directly impact the General Partner. The business mitigates these risks through balanced development and investment strategies under the direction of property specialists with significant industry experience.

Results

The results of the company for the year are set out in the profit and loss account on page 10.

Disclosure of information to 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.

Pursuant to Section 485 of the Companies Act 2006, the auditor KPMG LLP was appointed.

Approved by the Board and signed on its behalf by:

DocuSigned by:

0AE5055933444CF...
E Bird
Director
Date: 24 November 2023

24/11/2023 | 10:12 GMT

Hermes Three Chamberlain Square GP Two Limited

For the year ended 30 June 2023

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 year. In preparing these financial statements, the directors are required to:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES THREE CHAMBERLAIN SQUARE GP TWO LIMITED

Opinion

We have audited the financial statements of Hermes Three Chamberlain Square GP Two Limited ("the Company") for the year ended 30 June 2023, which comprise the Profit and Loss account, the 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 30 June 2023 and of its loss 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, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

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").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included: :

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We also performed procedures including identifying and selecting certain journal entries made at the end of the reporting period and post-closing entries for testing and comparing the identified entries to supporting documentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES THREE CHAMBERLAIN SQUARE GP TWO LIMITED (CONTINUED)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: landlord and tenant legislation, property laws and building legislation, recognising the nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES THREE CHAMBERLAIN SQUARE GP TWO LIMITED
(CONTINUED)**

Directors' responsibilities

As explained more fully in their statement set out on page 6, 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.

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.



**Craig Steven-Jennings (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

**Chartered Accountants
15 Canada Square
London
E14 5GL**

Date: 26 November 2023

Hermes Three Chamberlain Square GP Two Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Profit and Loss Account

	Notes	Year ended 30 June 2023 £	Year ended 30 June 2022 (restated)* £
Revenue	2	-	-
Administrative expenses		(8,463)	(7,745)
Operating loss	3	<u>(8,463)</u>	<u>(7,745)</u>
Loss on ordinary activities		<u><u>(8,463)</u></u>	<u><u>(7,745)</u></u>

There were no recognised gains and losses for the year other than those included in the Profit and Loss Account, and as a result no Statement of Other Comprehensive Income has been prepared.

All amounts derive from continuing operations.

*See note 13 for prior period adjustment.

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

Hermes Three Chamberlain Square GP Two Limited
Balance sheet
As at 30 June 2023

	Notes	30 June 2023 £	30 June 2022 (restated)* £
Current assets			
Debtors	1, 6	1	1
Creditors: amounts falling due within one year	1, 7	(22,270)	(13,807)
Net current assets		<u>(22,269)</u>	<u>(13,806)</u>
Net Assets		<u>(22,269)</u>	<u>(13,806)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(22,270)	(13,807)
Shareholders' funds		<u>(22,269)</u>	<u>(13,806)</u>

Company number: 13076590

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

*See note 13 for prior period adjustment.

The financial statements are prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The financial statements were approved by the Board and signed on their behalf by:

DocuSigned by:

Emily Bird

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E Bird

Director

Date: 24 November 2023

24/11/2023 | 10:12 GMT

Hermes Three Chamberlain Square GP Two Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

1 Accounting policies

The principal accounting policies of Hermes Three Chamberlain Square GP Two Limited (the "Company") are summarised below. They have all been applied consistently throughout the current year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with Section 1A of FRS 102 The Financial Standard applicable in the UK and Republic of Ireland ("FRS 102") as applicable to small entities and the requirements of the Companies Act 2006.

The functional and presentational currency of Hermes Three Chamberlain Square GP Two Limited is considered to be pounds sterling as this is the currency of the primary economic environment in which the Company operates.

Going concern

The financial statements have been prepared on the basis of going concern, as the directors intend Hermes Three Chamberlain Square Limited Partnership to continue to invest in and hold its investment property for the foreseeable future.

Under the Limited Partnership Agreement of Hermes Three Chamberlain Square Limited Partnership, the Limited Partnership meets the General Partner's expenses by advancing amounts equal to all costs and expenses incurred by the General Partner from time to time in relation to the conduct of its affairs.

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

As the Company is dependent on the Limited Partnership, which is itself dependent on funding from its Limited Partner, the directors have made the necessary inquiries and have prepared the cash flow forecasts incorporating severe plausible downside scenarios of the Limited Partnership for the 12 months ending the date of the report. Based on the assumptions made and the cash-flow forecasts prepared, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Revenue

Revenue represents the priority profit share receivable from Hermes Three Chamberlain Square Limited Partnership in accordance with the Limited Partnership Agreement, and is recognised on an accruals basis.

Trade and other receivables

Trade and other receivables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Hermes Three Chamberlain Square GP Two Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

1 Accounting policies (continued)

Cash flow statement

The company has taken advantage of exemptions available under FRS 102 not to present a cash flow statement as it meets the definition of a small entity as set out in FRS 102.

Related party transactions

The Company has taken advantage of exemptions available under FRS 102 whereby transactions with and between wholly owned subsidiaries are not required to be disclosed. There are no other related party transactions.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

2 Revenue

	Year Ended 30 June 2023 £	Year Ended 30 June 2022 (restated) £
Profit share received	-	-

3 Operating loss

This has been arrived at after charging:

	Year Ended 30 June 2023 £	Year Ended 30 June 2022 £
Auditor's remuneration for audit services	6,703	5,985

4 Employees

The company had no employees during the current or prior year.

5 Directors' emoluments

None of the directors received any emoluments in respect of their services to the company during the current or prior year.

6 Debtors

	30 June 2023 £	30 June 2022 £
Amounts due from related parties (note 10)	1	1

Hermes Three Chamberlain Square GP Two Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

7 Creditors

	30 June 2023 £	30 June 2022 (restated) £
Amounts due to related parties (note 10)	22,270	13,807

8 Called up share capital

	30 June 2023 £	30 June 2022 £
Allotted and called up:		
Total number of shares: 1	1	1

9 Reconciliation of movement in shareholders' funds

	Called up share capital £	Profit and loss account (restated) £	Shareholders' funds (restated) £
At 30 June 2021 (as previously reported)	1	-	1
Impact of adjustments*	-	(6,062)	(6,062)
At 30 June 2021 (restated)	1	(6,062)	(6,061)
Loss for the period (restated)	-	(7,745)	(7,745)
As at 30 June 2022 (restated)	1	(13,807)	(13,806)
Loss for the period	-	(8,463)	(8,463)
As at 30 June 2023	1	(22,270)	(22,269)

*See note 13

10 Related parties

As at 30 June 2023 the following amounts were outstanding:

	2023 £	2022 (restated) £
Amounts due from Britel Fund Nominees Limited	1	1
Amounts due to Hermes Three Chamberlain Square Limited Partnership	22,270	13,807

The amount due from Britel Fund Nominees Limited represents unpaid share capital.

The amount due to Hermes Three Chamberlain Square Limited Partnership represents a GP Loan in respect of administrative expenses borne by the Limited Partnership on behalf of the General Partner.

11 Ultimate parent company

The directors regard the BT Pension Scheme (a UK pension scheme with scheme registration number 100850030) as the immediate and ultimate controlling entity.

Copies of BT Pension Scheme accounts are available from One America Square, 17 Crosswall, London, EC3N 2LB.

12 Events after the balance sheet date

There were no significant events occurring after the balance sheet date but before the signing of this report.

13 Prior period adjustment

During the year, the directors as part of their review of the Limited Partnership Agreement have come across the misapplication of certain clauses of the agreement. In the prior year, the company accounted for the reimbursement of all costs and expenses incurred by it from the Limited partnership as revenue.

These expenses were paid by the Limited partnership on behalf of GP but no liability was recorded. Consequently, revenue was overstated, and amounts due to related parties were understated in the prior periods. These items have been corrected by restating prior periods.

An expense of £364 relating to June 2021 was recorded in the June 2022. Consequently, Loss for June 2022 was overstated and opening retained loss on 1 July 2021 was understated. These items have been corrected by restating prior periods. The following table summarises the impact on the company's financial statements.

Hermes Three Chamberlain Square GP Two Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

13 Prior period adjustment (continued)

Balance sheet

As at 30 June 2022

	As previously reported	Adjustments	As restated
	£	£	£
Debtors	1	-	1
Creditors: amounts falling due within one year	-	(13,807)	(13,807)
Net current assets	1	(13,807)	(13,806)
Net assets	1	(13,807)	(13,806)
Called up share capital	1	-	1
Profit and loss account	-	(13,807)	(13,807)
Shareholders' funds	1	(13,807)	(13,806)

Profit and Loss Account

For the year ended 30 June 2022

	As previously reported	Adjustments	As restated
	£	£	£
Revenue	8,109	(8,109)	-
Administrative expenses	(8,109)	364	(7,745)
Operating loss	-	(7,745)	(7,745)
Loss on ordinary activities	-	(7,745)	(7,745)

Registered number
LP021458

Hermes Three Chamberlain Square Limited Partnership

General Partners' Report and Financial Statements

For the year ended 30 June 2023

**Hermes Three Chamberlain Square Limited Partnership
Report and Financial Statements
For the year ended 30 June 2023
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**Hermes Three Chamberlain Square Limited Partnership
Partnership Information**

General Partners

Hermes Three Chamberlain Square GP One Limited
6th Floor 150 Cheapside
London EC2V 6ET

Hermes Three Chamberlain Square GP Two Limited
6th Floor 150 Cheapside
London EC2V 6ET

Registered Office

6th Floor 150 Cheapside
London EC2V 6ET

Auditor

KPMG LLP
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Registered number

LP021458

Hermes Three Chamberlain Square Limited Partnership General Partners' Report

The General Partners present their report and audited financial statements for the year ended 30 June 2023. This General Partners' Report has been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and section 1A as applicable to small entities and therefore taking the exemption from preparing a strategic report.

Hermes Three Chamberlain Square Limited Partnership ("the Partnership"), a Qualifying Partnership under The Companies and Partnership (Accounts and Audit) Regulations 2013, is regulated by an Limited Partnership Agreement dated 15 December 2020.

Principal activities

The Partnership commenced trading on 7 January 2021 and is registered in England. The principal activity during the year was to invest in commercial investment property. The General Partners do not foresee any material changes in the scope or nature of the Partnership's activities for the forthcoming year.

Review of the business

The results for the year are set out in the Profit and Loss Account on page 10. The turnover for the year was £nil (2022 - £nil) and the net loss for the year was £65,867 (2022 - £49,561).

No distributions were paid during the year to the partners. At the year end no distributions remained unpaid.

Going concern

The financial statements have been prepared on the basis of going concern, as the General Partners intend Hermes Three Chamberlain Square Limited Partnership to continue to invest in and hold commercial investment property for the foreseeable future. The Partnership has predictable cash flows deriving from monthly contractual drawdowns from the Limited Partner which will enable it to meet its obligations as they fall due.

The General Partners are satisfied that at the time of approving the financial statements it is appropriate to adopt the going concern basis in preparing the financial statements.

The Partners

The capital of the Partnership has been provided by the Partners in the following amounts:

	Capital and loan advances 2023	Holding 2023
Hermes Three Chamberlain Square GP One Limited	£0	0%
Hermes Three Chamberlain Square GP Two Limited	£0	0%
Britel Fund Trustees Limited (as trustee of Britel Fund Unit Trust)	£9,481,143	100%

Partners are not entitled to repayment of Partnership Capital until such time as the Partnership is dissolved, or until such time as they cease to be a Partner of the Partnership.

Under the terms of the Partnership Agreement, the net income or loss and net realised capital gain or loss shall be allocated between the Partners in proportion to their percentage interests.

Capital and loan advances

Loan advances and capital injections of £6,552,016 (2022 - £1,597,458) and £655 (2022 - £283), respectively were made during the year.

Results

The results of the Partnership for the year are set out in the profit and loss account on page 10.

Events after the Balance Sheet date

Events after the Balance Sheet date are reported in Note 10.

Future developments

The General Partners expect the general level of activity to continue in the forthcoming year.

Duration

The Partnership will continue indefinitely unless terminated in accordance with the Limited Partnership Agreement.

**Hermes Three Chamberlain Square Limited Partnership
General Partners' Report (continued)**

Political contributions

The Partnership did not make any political donations or incur any political expenditure during the year.

Financial risk management objectives and policies

The Partnership's activities expose it to a number of financial risks including market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that market prices of investment properties change. The General Partners mitigate this risk through balanced investment strategies under the direction of property specialists with significant industry experience.

Credit risk

The Partnership's principal financial assets are cash and deposits and debtors.

The Partnership's credit risk is primarily attributable to its debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made when there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

The credit risk on cash and deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

The Partnership is financed by Partners' loans and capital. The Partnership maintains sufficient reserves of cash to meet its liquidity requirements at all times.

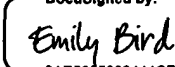
Auditor

The General Partners at the date of approval of this report confirm that:

- so far as the General Partners are aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- the General Partners have taken all the steps that they ought to have taken as a General Partners in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Pursuant to Section 485 of the Companies Act 2006, the auditor will be deemed to be appointed is KPMG LLP.

Approved by the General Partners and signed on their behalf by:

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For Hermes Three Chamberlain Square GP One and Two Limited
E Bird
Director
Date: 24 November 2023

Hermes Three Chamberlain Square Limited Partnership Statement of the General Partners' responsibilities in respect of the General Partners' Report and the Financial Statements

The general partners are responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partner has selected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland

Under company law the general partners 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing these financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance UK-adopted international accounting standards;
- assess the qualifying partnership'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 qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The general partners are responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. 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 qualifying partnership and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES THREE CHAMBERLAIN SQUARE LIMITED

Opinion

We have audited the financial statements of Hermes Three Chamberlain Square Limited Partnership ("the qualifying partnership") for the year ended 30 June 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Partnership Funds, 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 qualifying partnership's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

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 qualifying partnership 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.

Going concern

The general partners' have prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership'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").

In our evaluation of the general partners' conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the general partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the general partners' assessment that there is not, a material uncertainty related 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 the going concern period.

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 above conclusions are not a guarantee that the qualifying partnership will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of general partners' and inspection of policy documentation as to the qualifying partnership's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Reading Board meeting minutes.

- Considering remuneration incentive schemes and performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the qualifying partnership does not have any revenue from operations.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post-closing journals.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES THREE CHAMBERLAIN SQUARE LIMITED PARTNERSHIP (CONTINUED)

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors of the general partners and other management (as required by auditing standards), and from inspection of the qualifying partnership's regulatory and legal correspondence and discussed with the general partner and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the qualifying partnership is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including partnership legislation), distributable profits legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the qualifying partnership's authority to operate. We identified the following areas as those most likely to have such an effect: property laws and building legislation recognizing the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors of the general partner and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

General partners' report

The general partners are responsible for the general partner's report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the general partner's 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 that report;

- in our opinion the information given in the general partner's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES THREE CHAMBERLAIN SQUARE LIMITED PARTNERSHIP (CONTINUED)

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 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 members' remuneration specified by law are not made; or~~
~~we have not received all the information and explanations we require for our audit; or~~
~~the general partners' were not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.~~

We have nothing to report in these respects.

General Partners' responsibilities

As explained more fully in the their statement set out on page 6, the general partners 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 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 they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

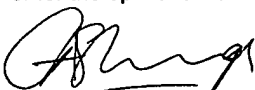
Auditor's responsibilities

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.

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

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 required by regulation 4 of the Partnerships (Accounts) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Steven Jennings (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Date: 25 November 2023

Hermes Three Chamberlain Square Limited Partnership
Profit and Loss Account
For the year ended 30 June 2023

		Year Ended 30 June 2023 £	Year Ended 30 June 2022 £
	Note		
Property expenses		(79,764)	(15,655)
Gross loss		<u>(79,764)</u>	<u>(15,655)</u>
Administrative expenses		13,700	(33,906)
Interest income	3	197	-
Operating loss	2	<u>(65,867)</u>	<u>(49,561)</u>
Loss for the financial year before distributions		(65,867)	(49,561)
Distributions		-	-
Loss for the financial year		<u>(65,867)</u>	<u>(49,561)</u>

There were no recognised gains and losses for the current year or previous year other than those included in the Profit and Loss Account, and as a result no Statement of Other Comprehensive Income has been prepared.

All amounts derive from continuing operations.

Notes 1 to 10 form part of these financial statements.

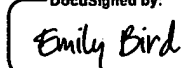
Hermes Three Chamberlain Square Limited Partnership
Balance Sheet
As at 30 June 2023

	Note	As at 30 June 2023 £	As at 30 June 2022 £
Non-current assets			
Investment property	4	9,533,278	3,097,476
Current assets			
Debtors	5	1,031,379	54,059
Cash at bank and in hand		570,917	32,120
		<u>1,602,296</u>	<u>86,179</u>
Creditors: amounts falling due within one year	6	(1,813,601)	(348,486)
Net current liabilities		<u>(211,305)</u>	<u>(262,307)</u>
Net assets attributable to Partners		<u>9,321,973</u>	<u>2,835,169</u>
Capital and liabilities due to Partners			
<i>Capital</i>			
Partners' capital accounts	7	948	293
<i>Liabilities due to Partners</i>			
Partners' loan accounts	7	9,481,143	2,929,127
Profit and Loss	7	(160,118)	(94,251)
Capital and liabilities due to Partners		<u>9,321,973</u>	<u>2,835,169</u>

Notes 1 to 10 form part of these financial statements.

The financial statements are prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The financial statements of Hermes Three Chamberlain Square Limited Partnership (registered number LP021458) were approved by the General Partner. They were signed on its behalf by:

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24/11/2023 | 10:12 GMT

For Hermes Three Chamberlain Square GP One and GP Two Limited
E Bird
Director
Date: 24 November 2023

Hermes Three Chamberlain Square Limited Partnership
Statement of Changes in Partnership Funds and Liabilities due to Partners
For the year ended 30 June 2023

	Capital accounts	Loan accounts	Profit and Loss	Total
	£	£	£	£
Balance at 1 July 2021	10	1,331,669	(44,690)	1,286,989
Additions	283	1,597,458	-	1,597,741
Loss for the year	-	-	(49,561)	(49,561)
Balance at 30 June 2022	293	2,929,127	(94,251)	2,835,169
Balance at 1 July 2022	293	2,929,127	(94,251)	2,835,169
Additions	655	6,552,016	-	6,552,671
Loss for the year	-	-	(65,867)	(65,867)
Balance at 30 June 2023	948	9,481,143	(160,118)	9,321,973

Notes 1 to 10 form part of these financial statements.

Hermes Three Chamberlain Square Limited Partnership
Notes to the Financial Statements
For the year ended 30 June 2023

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year.

Basis of accounting

Hermes Three Chamberlain Square Limited Partnership is a Qualifying Partnership registered and incorporated in the United Kingdom. The address of the registered office is given on page 3. The nature of the Partnership's operations and its principal activities are set out in the General Partners' Report on page 4.

The financial statements have been prepared under Regulation 4 of the Partnerships (Accounts) Regulations 2008 and Companies Act 2006 as applicable to qualifying partnerships.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council as applicable to smaller entities.

The functional and presentational currency of Hermes Three Chamberlain Square Limited Partnership is considered to be pounds sterling because that is the currency of the primary economic environment in which the Partnership operates.

Statement of compliance

The financial statements have been prepared in compliance 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 per Section 1A of the FRS 102 as applicable to small entities.

Going concern

The Partnership is in a net current liabilities position as at 30 June 2023 of £211,305 (2022 - £262,307). The Limited Partners have indicated their willingness to make available financing to enable the Partnership to meet its working capital requirements for at least twelve months from the date of approval of the financial statements.

The financial statements have been prepared on the basis of going concern, as the General Partners intend Hermes Three Chamberlain Square Limited Partnership to continue to develop and hold commercial investment property for the foreseeable future. The Partnership has predictable cash flows deriving from monthly contractual drawdowns from the Limited Partner which will enable it to meet its obligations as they fall due.

The General Partners are satisfied that at the time of approving the financial statements it is appropriate to adopt the going concern basis in preparing the financial statements.

Financial instruments

Financial assets and financial liabilities are recognised when the Partnership becomes a party to the contractual provisions of the instrument.

Trade and other receivables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

A provision for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are specifically identified.

Trade and other payables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Taxation

No taxation is provided as the tax liabilities on the Partnership's profits are a liability of the Partners and not of the Partnership.

Cash and deposits

Cash and deposits includes cash at bank, cash on hand and overnight deposits.

Hermes Three Chamberlain Square Limited Partnership
Notes to the Financial Statements
For the year ended 30 June 2023

1 Accounting policies (continued)

Cashflow statement

The partnership has taken advantage of exemptions available under FRS 102 not to present a cashflow statement as it meets the definition of a small entity as set out in FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Partnership's accounting policies, which are described in note 1, the General Partners are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements, estimate or assumptions made by the General Partners in the current accounting period in the process of applying the Partnership's accounting policies and preparing the financial statements.

Valuation of investment property

Investment property is held at cost, which is the current accumulated costs capitalised during the pre-construction phase which have been incurred up to the year ended 30 June 2023.

2 Operating loss

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
This is stated after charging:		
Auditor's remuneration	15,053	13,440

As of 30 June 2023, there are no non-audit services provided by the Partnership's auditors.

3 Interest income

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Bank interest	197	-

4 Investment property

	Freehold land and buildings £	Total £
<i>Cost</i>		
At 1 July 2022	3,097,476	3,097,476
Additions	6,435,802	6,435,802
At 30 June 2023	9,533,278	9,533,278
<i>Historic cost</i>		
At 30 June 2023	9,533,278	9,533,278

The Partnership's investment properties as at 30 June 2023 are valued at cost, being the cost price paid and all additions to 30 June 2023.

At 30 June 2023 the Partnership had entered into non-cancellable contractual commitments in respect of investment properties of £66,208,406 (2022: £nil).

Hermes Three Chamberlain Square Limited Partnership
Notes to the Financial Statements
For the year ended 30 June 2023

5 Debtors

	As at 30 June 2023 £	As at 30 June 2022 £
Prepayments	522,218	-
Amounts due from related parties (Note 8)	44,540	-
VAT receivable	464,621	54,059
	<u>1,031,379</u>	<u>54,059</u>

6 Creditors: amounts falling due within one year

	As at 30 June 2023 £	As at 30 June 2022 £
Trade creditors	578,120	134
Amounts due to related parties (Note 8)	-	2
Accruals	1,235,481	348,350
	<u>1,813,601</u>	<u>348,486</u>

7 Capital and liabilities due to Partners

	Britel Fund Trustees Limited (as trustee of Britel Fund Unit Trust) £	Total £
Partners' Capital accounts		
At 1 July 2022	293	293
Contributions during the year	655	655
At 30 June 2023	<u>948</u>	<u>948</u>
Partners' Loan accounts		
At 1 July 2022	2,929,127	2,929,127
Advanced during the year	6,552,016	6,552,016
At 30 June 2023	<u>9,481,143</u>	<u>9,481,143</u>
Partners' profit and loss		
At 1 July 2022	(94,251)	(94,251)
Loss for the year	(65,867)	(65,867)
At 30 June 2023	<u>(160,118)</u>	<u>(160,118)</u>
Net assets attributable to Partners		<u><u>9,321,973</u></u>

Hermes Three Chamberlain Square Limited Partnership
Notes to the Financial Statements
For the year ended 30 June 2023

8 Related parties

	As at 30 June 2023 £	As at 30 June 2022
As at year end the following amounts were outstanding:		
Amounts due to/(from) Hermes Three Chamberlain Square GP One Limited	22,270	(1)
Amounts due to/(from) Hermes Three Chamberlain Square GP Two Limited	22,270	(1)
Amounts due from Britel Fund Unit Trust	-	(293)
	<u>44,540</u>	<u>(295)</u>

The amounts due from Hermes Three Chamberlain Square GP One Limited and Hermes Three Chamberlain Square GP Two Limited represent GP Loans. GP Loans are provided by the Limited Partnership to the General Partners where the latter's costs are borne by the Limited Partnership and it is not possible for the Limited Partnership to distribute net income.

9 Controlling party

The General Partners of Hermes Three Chamberlain Square Limited Partnership are Hermes Three Chamberlain Square GP One Limited and Hermes Three Chamberlain Square GP Two Limited.

The General Partners regard the BT Pension Scheme as the ultimate controlling entity and as such the Partnership's results are consolidated into BT Pension Scheme's group financial statements.

10 Events After the Balance Sheet Date

An Agreement for Lease between Paradise Circus Limited Partnership and Hermes Three Chamberlain Square Limited Partnership was executed on 10 July 2023.