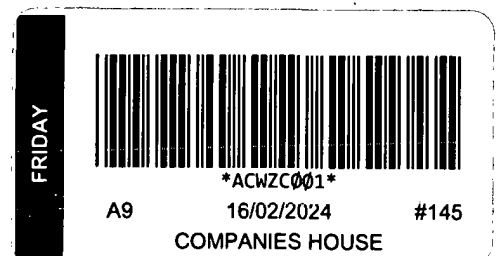


14269193

Hermes One America Square Long Leasehold General Partner Limited

Directors' Report and Financial Statements

For the period 2 August 2022 to 30 June 2023



**Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
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Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Company Information

Registered office 150 Cheapside
London
EC2V 6ET

Directors Y Amber (appointed 16 December 2022 and resigned 24 July 2023)
E Bird (appointed 2 August 2022)
P Clifford (appointed 24 July 2023)
C Darroch (appointed 2 August 2022 and resigned 5 May 2023)
A Stokoe (appointed 2 August 2022 and resigned 16 December 2022)

Company Secretary Hermes Secretariat Limited

Auditor KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Registered number 14269193

**Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Directors' Report**

Financial statements

The directors present their report and financial statements for the period ended 30 June 2023. This 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.

A copy of the latest financial statements for the Hermes One America Square Long Leasehold Limited Partnership, a Qualifying Partnership under The Companies and Partnerships (Accounts and Audit) Regulations 2013, is appended to the Company's directors' report and financial statements.

Directors

The directors who served throughout the year and subsequently are as stated in Company Information.

Principal activity and review of the business

The principal activity of the Company is that of managing the operations and safeguarding the assets of the Hermes One America Square Long Leasehold Limited Partnership which invests in real estate in London. The Company had no employees during the period.

Going concern

The financial statements have been prepared on the going concern basis, as the directors intend Hermes One America Square Long Leasehold Limited Partnership to continue to hold its property investment for the foreseeable future.

There are no financial obligations associated with the investment in the Partnership and, under the Partnership Agreement, the Partnership meets the General Partner's expenses.

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.

Principal risks and uncertainties

The principal risk of the General Partner is based on their income being dependent on the Limited Partnership. Therefore unforeseen changes in property value patterns 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 investment strategies under the direction of property specialists with industry experience.

Results and dividends

The results for the year are set out in the Profit and Loss Account on page 8. The share of Partnership profit the year was £168 and the profit for the year was £136.

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 auditor is unaware; and
- the director has taken all 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 Partnership's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

**Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Directors' Report (continued)**

Auditor

Pursuant to Section 485 of the Companies Act 2006, KPMG LLP have been appointed as the auditor.

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

DocuSigned by:

0AEE5055933444CF...
Emily Bird

Director

**Hermes One America Square Long Leasehold General Partner Limited
Date: 2 February 2024**

Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each 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.

**Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Independent Auditor's Report to the Members of Hermes One America Square Long
Leasehold General Partner Limited**

Opinion

We have audited the financial statements of Hermes One America Square Long Leasehold General Partner Limited ("the Company") for the year ended 30th June 2023, which comprise the Profit and Loss Account, 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 30th June 2023 and of its profit 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 the directors of whether they are aware of fraud and of 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;
- 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.

**Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Independent Auditor's Report to the Members of Hermes One America Square Long
Leasehold General Partner Limited (continued)
Fraud and breaches of laws and regulations – ability to detect (continued)**

Identifying and responding to risks of material misstatement due to fraud (continued)

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.

On this audit we do not believe there is a fraud risk related to revenue recognition because the Company does not have any revenue from operations.

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 comparing the identified entries to supporting documentation.

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: data protection and certain aspects of Company 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.

**Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Independent Auditor's Report to the Members of Hermes One America Square Long
Leasehold General Partner Limited (continued)**

Directors' report (continued)

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 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.

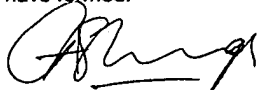
Auditor's responsibilities

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.

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, Canary Wharf
London E14 5GL

Date: 2 February 2024

Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Profit and Loss Account

	Notes	For the period 2 August 2022 to 30 June 2023 £
Turnover	4	168
Operating profit		168
Profit on ordinary activities before taxation		168
Tax on profit on ordinary activities	5	(34)
Profit for the financial year		134
Profit and loss account bought forward		-
Profit and loss account carried forward		134

All activities derive from continuing operations.

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.

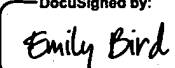
Notes 1 to 11 form part of these financial statements.

Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
As at 30 June 2023
Balance Sheet

	Notes	As at 30 June 2023 £
<i>Non-current assets</i>		
Investments	6	200
<i>Current assets</i>		
Debtors	7	268
Creditors: amounts falling due within one year	8	(234)
Net current assets		<u>34</u>
Net assets		<u><u>234</u></u>
<i>Capital and reserves</i>		
Called up share capital	9	100
Profit and loss account		134
Shareholders' funds		<u><u>234</u></u>

Notes 1 to 11 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 were approved by the Board of Directors and authorised for issue on 2 February 2024 and signed on their behalf by:

DocuSigned by:

 0AE5055833444CF...
 Emily Bird

Director
Hermes One America Square Long Leasehold(GP) Limited

2 February 2024

Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Notes to the financial statements

1 Accounting policies

The principal accounting policies have been summarised below.

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. This is discussed in the Directors' Report on page 2, under the heading 'Going concern'.

Basis of accounting

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

These financial statements include the Company's interest in the results and financial position of the Hermes One America Square Long Leasehold Limited Partnership.

The functional and presentational currency of Hermes One America Square Long Leasehold (GP) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 to 3.

Investments

This investment is accounted for by the Company at cost less provision for impairment. Investments are assessed for impairment when conditions exist that indicate that the carrying value is in excess of fair value.

Going concern

The Company manages the operations and safeguards the assets of Hermes One America Square Long Leasehold Limited Partnership (the "Limited Partnership"). The Company is non-trading and any expenses that it incurs are paid by the Limited Partnership.

As the Company is dependent on the Limited Partnership, the directors have made the necessary inquiries and have prepared 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.

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 rate method, less any impairment losses.

Trade and other payables

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

Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Notes to the financial statements

1 Accounting policies (continued)

Taxation (continued)

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 periods 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.

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.

Statement of changes in equity

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

Turnover

Turnover from associated undertakings represents the net profit share in respect of the Company's investment in Hermes One America Square Long Leasehold Limited Partnership, excluding unrealised revaluation gains and losses in respect of investment properties. Revenue is derived on an accruals basis. All income arises in the United Kingdom and is recognised when earned.

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 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.

2 Operating profit

The auditor's remuneration of £6,703 for the Company has been borne by the Hermes One America Square Long Leasehold Limited Partnership. There have been no non-audit fees paid during the course of the year.

3 Employees and Directors

The directors received no remuneration in respect of their services to the Company in 2023.

4 Turnover

	2023
	£
Profit made by Limited Partnership (excluding unrealised revaluation gains/losses)	168,458
Share of profit of Limited Partnership	<u>168</u>

Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Notes to the financial statements

5 Taxation

	2023
	£
Analysis of charge in year	
<i>Current tax:</i>	
UK corporation tax	34
Adjustments in respect of prior periods	-
Tax charge for the year	<u>34</u>
<i>Deferred taxation</i>	-
Tax on results on ordinary activities	<u><u>34</u></u>
Factors affecting tax charge for the year	
	£
Profit on ordinary activities before tax	<u>168</u>
Tax on profit on ordinary activities at standard corporation tax rate of 20.5%	34
<i>Effects of:</i>	
Income not taxable	
Tax charge for year	<u><u>34</u></u>

6 Investments

	Investments
	£
Cost	
Additions during the year	<u>200</u>
At 30 June 2023	<u><u>200</u></u>

The Company's investment, at 30 June 2023 was:

Company	Country of registration	Nature of business	Percentage holding
Hermes One America Square Long Leasehold Limited Partnership	United Kingdom	Property Investment	0.1%*
Hermes One America Square Long Leasehold Nominee 1 Limited	United Kingdom	Nominee	100.00%
Hermes One America Square Long Leasehold Nominee 2 Limited	United Kingdom	Nominee	100.00%

The registered address of the above investments is 150 Cheapside, London, EC2V 6ET.

* The Company has a 0.1% profit share interest in the Limited Partnership.

7 Debtors

	2023
	£
Amounts due from Hermes One America Square Long Leasehold LP	168
Other debtors	100
	<u><u>268</u></u>

Debtors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

Hermes One America Square Long Leasehold General Partner Limited
Directors' Report and Financial Statements
For the period 2 August 2022 to 30 June 2023
Notes to the financial statements

8	Creditors	2023
		£
	Corporation tax	34
	Amounts owed by group undertakings	200
		<u>234</u>

Creditors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

9	Called up share capital	2023
		£
	Allotted called up and fully paid:	
	100 Ordinary shares of £1 each	100
		<u>100</u>

10 Ultimate parent company and controlling party

The directors regard the BT Pension Scheme as the Company's immediate and ultimate controlling entity.

11 Subsequent events

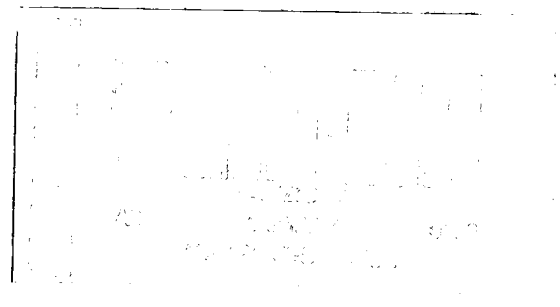
There have been no subsequent events since the Balance Sheet date.

LP22765

Hermes One America Square Long Leasehold Limited Partnership

General Partner's Report and Financial Statements

For the period 16 August 2022 to 30 June 2023



**Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
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Profit and Loss Account	10
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**Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Partnership Information**

General Partner	Hermes One America Square Long Leasehold General Partner Limited 150 Cheapside London EC2V 6ET
Registered Office	150 Cheapside London EC2V 6ET
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Registered Number	LP22765

Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
General Partner Report

The General Partner presents its report and audited financial statements for the period ended 30 June 2023. This General Partner 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 One America Square Long Leasehold Limited Partnership ("the Partnership"), a Qualifying Partnership under The Companies and Partnership (Accounts and Audit) Regulations 2013 is regulated by a Limited Partnership Agreement dated 5 August 2022.

Principal activities and review of the business

The Partnership commenced trading on 16 August 2022 and is registered in England. The principal activity during the period was to manage commercial investment property. The General Partner does not foresee any material changes in the scope or nature of the Partnership's activities for the forthcoming year.

The results for the period are set out in the Profit and Loss Account on page 10. The turnover for the period was £196,404 and the accumulated loss for the period was £1,738,303. Distributions of £nil were declared in the period to the partners. At the period end these amounts remained unpaid.

Going concern

The financial statements have been prepared on the going concern basis which the General Partner considers to be appropriate on the basis of the below assessment. The assessment as to whether the going concern basis is appropriate considers events after the end of the reporting period.

At the balance sheet date the Partnership is in a net current asset position of £91,772 which includes distributions payable of £nil. Distributions are only payable subject to the cash availability within the Partnership.

Having taken into account the risks and uncertainties the General Partner has concluded that the Partnership has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner has concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

The Partners

The capital and loan advances of the Partnership has been provided by the partners in the following amounts:

	Capital and loan advances	Profit Share
<i>General Partner</i>	2023	2023
Hermes One America Square Long Leasehold General Partner Limited	-	0.1%
<i>Limited Partner</i>		
Britel Fund Trustees Limited	8,455,075	99.9%

Results

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

Events after the Balance Sheet date

There were no significant events since the balance sheet date.

Duration

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

**Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
General Partner Report (continued)**

Principal risks and uncertainties

In common with other property investment entities, unforeseen changes in property value patterns could potentially have a material impact on the Partnership.

The Partnership mitigates these risks through balanced investment strategies under the direction of property specialists with significant industry experience.

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 the prices of investment properties change.

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 doubtful debts is made when there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of future 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

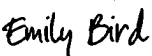
Each of the persons who is a director of the General Partner at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Partnership's auditor is unaware: and
- the director has taken all 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 Partnership's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006 as applicable to qualifying partnerships.

Pursuant to Section 485 of the Companies Act 2006, KPMG LLP have been appointed as the auditor.

Approved by the General Partner and signed on its behalf by:

DocuSigned by:

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E Bird

Director

Hermes One America Square Long Leasehold General Partner Limited

Date: 2 February 2024

**Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Statement of the General Partner's Responsibilities in respect of the General Partners'
Report and the Financial Statements**

The general partner is 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 qualifying partnership 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 elected to prepare the qualifying partnership 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 partner 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 the qualifying partnership 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 with 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 partner is 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.

**Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Independent Auditor's Report to the Partners of Hermes One America Square Long
Leasehold Limited Partnership**

Opinion

We have audited the financial statements of Hermes One America Square Long Leasehold Limited Partnership ("the qualifying partnership") for the period ended 30th June 2023 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Funds and Liabilities due to Partners and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give true and fair view of the state of the qualifying partnership's affairs as at 30th June 2023 and of its loss for the period 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 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 partner has 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 partner's 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 partner's 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.

Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Independent Auditor's Report to the Partners of Hermes One America Square Long Leasehold Limited Partnership (continued)

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 partner 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 calculation of the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

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.

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 of the general partner 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.

Hermes One America Square Long Leasehold Limited Partnership

General Partner's Report and Financial Statements

For the period 16 August 2022 to 30 June 2023

Independent Auditor's Report to the Partners of Hermes One America Square Long Leasehold Limited Partnership (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

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

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 partner is 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 those reports;
- in our opinion the information given in the general partner's report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Hermes One America Square Long Leasehold Limited Partnership

General Partner's Report and Financial Statements

For the period 16 August 2022 to 30 June 2023

Independent Auditor's Report to the Partners of Hermes One America Square Long Leasehold 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.

We have nothing to report in these respects.

General partner's responsibilities

As explained more fully in the their statement set out on page 4, the general partner is 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.

Hermes One America Square Long Leasehold Limited Partnership

General Partner's Report and Financial Statements

For the period 16 August 2022 to 30 June 2023

Independent Auditor's Report to the Partners of Hermes One America Square Long Leasehold Limited Partnership (continued)

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

London

E14 5GL

Date: 2 February 2024

Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Profit and Loss Account

	Note	For the period 16 August 2022 to 30 June 2023 £
Rental income	2	196,404
Property costs		(39)
Gross profit		<u>196,365</u>
Administrative expenses		(27,907)
Unrealised loss on the revaluation of investment	6	(1,906,761)
Operating loss		<u>(1,738,303)</u>
Loss before distributions		<u>(1,738,303)</u>
Distributions	5	-
Loss for the period		<u>(1,738,303)</u>

There were no recognised gains or 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 activities derive from continuing operations.

Notes 1 to 11 form part of these financial statements.

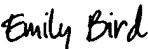
Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Balance Sheet

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	Note	As at 30 June 2023 £
Fixed assets		
Investment properties	6	6,625,000
Current assets		
Debtors		-
Cash at bank	7	132,203
		<u>132,203</u>
Current liabilities		
Creditors	8	(40,431)
Net current assets		<u>91,772</u>
Net assets attributable to the Partners		<u>6,716,772</u>
Capital and liabilities due to Partners		
<i>Capital</i>		
Partners' capital accounts	9	-
<i>Liabilities due to Partners</i>		
Partners' loan accounts	9	8,455,075
Partners' current accounts	9	168,458
Revaluation reserve	9	(1,906,761)
Funds and liabilities due to Partners		<u>6,716,772</u>

Notes 1 to 11 form part of these financial statements.

The financial statements of Hermes One America Square Long Leasehold Limited Partnership were approved by the General Partner and signed on its behalf by:

DocuSigned by:

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E Bird
Director

Hermes One America Square Long Leasehold General Partner Limited
Date: 2 February 2024

Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Statement of Changes In Funds and Liabilities due to Partners

	Notes	Partners' loan accounts £	Partners' current accounts £	Revaluation reserve £	Total £
Additions	9	8,455,075	-	-	8,455,075
Loss for the year		-	(1,738,303)	-	(1,738,303)
Revaluation loss	6	-	1,906,761	(1,906,761)	-
Distributions	5	-	-	-	-
As at 30 June 2023		8,455,075	168,458	(1,906,761)	6,716,772

Notes 1 to 11 form part of these financial statements.

**Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Notes to the Financial Statements**

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period, except as otherwise stated.

Basis of accounting

Hermes One America Square Long Leasehold Limited Partnership is a Qualifying Partnership registered in the United Kingdom. The address of the registered office is given on page 1. The nature of the Partnership's operations and its principal activities are set out in the General Partner's report on pages 3 to 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, modified by the revaluation of investment properties to fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and section 1A as applicable to smaller entities.

The functional and presentational currency of Hermes One America Square Long Leasehold 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 and section 1A as applicable to smaller entities, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Going concern

The financial statements have been prepared on the going concern basis which the General Partner considers to be appropriate on the basis of the below assessment. The assessment as to whether the going concern basis is appropriate considers events after the end of the reporting period.

At the balance sheet date the Partnership is in a net current asset position of £91,772 which includes distributions payable of £nil. Distributions are only payable subject to the cash availability within the Partnership.

Having taken into account the risks and uncertainties the General Partner has concluded that the Partnership has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner has concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Cash flow statement

The Partnership 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.

Investment properties

Investment properties are initially measured at cost and are subsequently measured at fair value. Investment properties are independently valued each quarter end by CBRE Limited, Chartered Surveyors, on an open market basis. Any surplus or deficit arising is taken to the revaluation reserve.

Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Purchases and sales

Property purchases and sales are accounted for at completion.

Rental income

Rental income is derived from continuing activities in the United Kingdom and are attributable to investment properties. Rental income is accounted for on an accruals basis and recognised on a straight-line basis over the term of the lease, net of any discounts, VAT and other related taxes.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the receipts/payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Debtors are stated at amortised cost less allowance for credit losses/impairment of bad debts. The Partnership financial assets are disclosed at amortised cost includes trade receivables. These assets are non-derivative financial assets with a fixed or determinable payment and are not quoted in an active market. Unless otherwise indicated, the carrying amounts of the financial assets are reasonable approximation of their fair values.

Impairment of financial assets

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the receivables. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Liabilities are classified as financial liabilities at fair value through the Statement of Comprehensive Income or liabilities at amortised cost, as appropriate.

All loans and borrowings are classified as other liabilities. Initial recognition is at fair value less directly attributable transaction costs incurred.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The Partnership's financial liabilities consist of liabilities at amortised cost only.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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.

Distributions

The General Partner may in its absolute discretion distribute to the Partners any amounts available for distribution after paying all expenses and liabilities of the Partnership or making appropriate provision or reserve for expenses and liabilities. In accordance with FRS 102, distributions have been classified as finance costs.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Partnership's accounting policies, which are described throughout note 1, the General Partner is 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.

The following are the critical judgements that the General Partner has made in the process of applying the Partnership's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Valuation of investment property

Investment property is carried at fair value, determined by market values in accordance with valuations carried out by independent valuers. Valuations are based on a number of key assumptions including an estimate of future rental income and an appropriate discount rate.

2 Rental income

All rental income is derived from continuing operations in the United Kingdom and are attributable to one activity, the ownership of investment properties.

	Period ended 30 June 2023
	£
Rental income	<u>196,404</u>

3 Audit fees

	Period ended June 2023
	£
Auditor's remuneration for audit services	<u>21,756</u>

Included within auditor's remuneration for audit services is an amount of £6,703 which will be paid on behalf of Hermes One America Square Long Leasehold General Partner Limited.

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

Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Notes to the Financial Statements (continued)

4 Staff numbers and key management personnel

The Partnership had no employees during the period. No remuneration is borne by the Partnership for any key management personnel in the period.

5 Distributions

	Period ended 30 June 2023
	£
Profit before distributions and revaluation loss	168,458
Retained realised income	(168,458)
Distributions paid and payable to Partners	<u>-</u>

No distributions were declared during the period.

6 Investment properties

	Long leasehold land and buildings
	£
<i>Valuation</i>	
Additions and capital contributions	8,531,761
Revaluation loss	(1,906,761)
As at 30 June 2023	<u><u>6,625,000</u></u>
<i>Historic cost</i>	
As at 30 June 2023	<u><u>8,531,761</u></u>

The Partnership's investment properties as at 30 June 2023 were valued by CBRE Limited, qualified valuers, on a market basis at £6,625,000. The valuations were carried out in accordance with the RICS Valuation Red Book. CBRE Limited has recent experience in the location and class of the investment property being valued. The method of determining fair value was a combination of the comparable method of valuation and the residual method of valuation.

All of the investment properties have been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The following table shows the significant observable inputs used in measuring the fair value of investment property:

<i>Significant unobservable inputs</i>	<i>Impact on the valuation</i>
Yields	Fair Value would decrease if the yield was increased and increase if the yield was reduced.
Occupancy	Fair Value would increase if the occupancy was increased.
ERVs	Fair Value would increase if the ERVs was increased.

Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Notes to the Financial Statements (continued)

7 Cash at bank

	30 June 2023
	£
Cash at bank and in hand	<u>132,203</u>

8 Creditors

	30 June 2023
	£
Other creditors	12,500
Accruals	27,931
	<u>40,431</u>

Creditors are initially recognised at fair value and, with reference to repayment terms, the carrying value is considered to be the same as fair value.

9 Capital and liabilities due to Partners

	Britel Fund Trustees Limited £	Hermes One America Square Long Leasehold General Partner Limited £	Total £
<i>Partners' capital accounts</i>			
Additions	-	-	-
As at 30 June 2023	<u>-</u>	<u>-</u>	<u>-</u>
<i>Partners' loan accounts</i>			
Additions	8,455,075	-	8,455,075
As at 30 June 2023	<u>8,455,075</u>	<u>-</u>	<u>8,455,075</u>
<i>Partners' current accounts</i>			
Profit for the year before revaluation	168,290	168	168,458
Distributions during the year	-	-	-
As at 30 June 2023	<u>168,290</u>	<u>168</u>	<u>168,458</u>
Total capital and liabilities due to Partners	<u>8,623,365</u>	<u>168</u>	<u>8,623,533</u>
<i>Revaluation reserve</i>			
Revaluation loss			(1,906,761)
As at 30 June 2023			<u>(1,906,761)</u>

**Hermes One America Square Long Leasehold Limited Partnership
General Partner's Report and Financial Statements
For the period 16 August 2022 to 30 June 2023
Notes to the Financial Statements (continued)**

10 Controlling party

The General Partner of Hermes One America Square Long Leasehold Limited Partnership is Hermes One America Square Long Leasehold General Partner Limited and its Limited Partner is Britel Fund Trustees Limited.

Hermes One America Square Long Leasehold General Partner Limited is 100% owned by Britel Fund Nominees Limited.

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

The address of the BT Pension Scheme is: One America Square, 17 Crosswall, London, EC3N 2LS where copies of the BT Pension Scheme's financial statements are available.

11 Subsequent events

There have been no subsequent events since the Balance Sheet date.