

Hermes CMK General Partner Limited

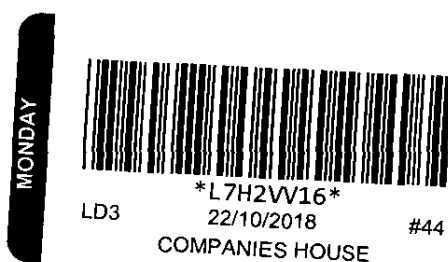
Directors' Report and Financial Statements

for the year ended 30 June 2018

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Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
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Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Company Information

Directors
C Darroch
C Taylor
J McGougan (resigned on 9 May 2018)
D Berger
D Price

Company Secretary Hermes Secretariat Limited

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

Registered office
Sixth Floor
150 Cheapside
London
EC2V 6ET

Registered number 05540675

Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Directors' Report

The directors present their report and financial statements for the year ended 30 June 2018. 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 Hermes CMK Limited Partnership, a Qualifying Partnership under The Companies and Partnership (Accounts and Audit) Regulations 2013, is appended to the Company's report and financial statements.

Directors

The directors who served throughout the year are as stated in Company Information on page 1.

Principal activities and review of the business

The principal activity of the Company is that of managing the operations and safeguarding the assets of Hermes CMK Limited Partnership. The Company had no employees during the year (2017 - nil).

Going concern

The directors intend the Company to continue to hold an investment in Hermes CMK Limited Partnership 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 Company has net current liabilities of £1 but the directors have satisfied themselves that the Company remains a going concern given its ongoing investment in the Partnership, associated with which are no financial obligations. 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

Unforeseen changes in property value patterns could potentially have a material impact on the business. The business mitigates these risks through balanced investment strategies under the direction of property specialists with significant industry experience.

Results and dividends

The Company has not received income, incurred expenditure or recognised any gains or losses during the year under review, or the prior year.

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.

Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Directors' Report (continued)

Auditor

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

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

A handwritten signature in black ink, appearing to be 'C. Darroch', written over a circular stamp or seal.

C Darroch
Director

25 September 2018

Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Independent Auditor's Report to the Members of Hermes CMK General Partner Limited

Opinion

We have audited the financial statements of Hermes CMK General Partner Limited for the year ended 30 June 2018 which comprise 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 2018 and of its result 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 of opinion

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

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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
- 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, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018**

**Independent Auditor's Report to the Members of Hermes CMK General Partner Limited
(continued)**

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.



Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

25 September 2018

Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Independent Auditor's Report to the Members of Hermes CMK General Partner Limited

Opinion

We have audited the financial statements of Hermes CMK General Partner Limited for the year ended 30 June 2018 which comprise 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 2018 and of its result 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 of opinion

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

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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
- 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, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

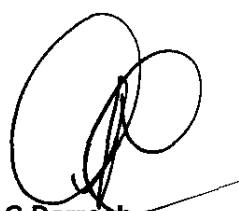
Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Balance Sheet

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	Notes	£	As at 30 June 2018 £	£	As at 30 June 2017 £
<i>Fixed assets</i>					
Investments	4		<u>1</u>		<u>1</u>
<i>Current liabilities</i>					
Creditors	5	<u>(1)</u>		<u>(1)</u>	
Net current liabilities			(1)		(1)
Net assets			<u>-</u>		<u>-</u>
<i>Capital and reserves</i>					
Called up share capital	6		2		2
Profit and loss account			(2)		(2)
Shareholders' funds			<u>-</u>		<u>-</u>

Notes 1 to 7 form part of these financial statements. No profit or loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the year under review.

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 25 September 2018 and signed on their behalf by:



C Darroch
Director

Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements

1 Accounting policies

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

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 CMK Limited Partnership.

The functional and presentational currency of Hermes CMK General Partner Limited is considered to be pounds sterling as this is the currency of the primary economic environment in which the Partnership 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

Investments represent an interest in Hermes CMK Limited Partnership. 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.

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 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.

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.

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.

Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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.

Valuation of investments

Investments are held 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.

2 Profit and loss

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the year under review. Auditor's remuneration for audit services of £3,400 (2017: £3,400) was borne by Hermes CMK Limited Partnership during the year on behalf of the Company.

3 Employees & Directors' emoluments

The Company had no employees during they year (2017: Nil).

None of the directors received any emoluments in respect of their services to the Company during the year (2017: £Nil).

4 Investments

	Investments £
Cost	
At 30 June 2018 and 30 June 2017	<u>1</u>

The Company's investment, at 30 June 2018 was:

Company	Country of registration	Nature of business	% held by the Group
* Hermes CMK Limited Partnership	England and Wales	Property Investment	0.0000001%

Hermes CMK General Partner Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements (continued)

5 Creditors

	As at 30 June 2018 £	As at 30 June 2017 £
Amounts due to Hermes CMK Limited Partnership	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Carrying value is considered to be the same as transaction value.

6 Called up share capital

	As at 30 June 2018 £	As at 30 June 2017 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Ultimate parent company and controlling party

The directors regard the BT Pension Scheme and AustralianSuper Pty Ltd as the Company's immediate and ultimate parent undertakings and controlling entities. They are also the parents of the smallest and largest groups of which Hermes CMK General Partner Limited is a member to prepare group financial statements.

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

The address of AustralianSuper Pty Ltd is Level 33, 50 Lonsdale Street, Melbourne, Victoria, Australia, where copies of AustralianSuper Pty Ltd.'s financial statements are available.

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
for the year ended 30 June 2018



Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
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Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Partnership Information

General Partner	Hermes CMK General Partner Limited 150 Cheapside London EC2V 6ET
Registered Office	Hermes CMK General Partner Limited 150 Cheapside London EC2V 6ET
Operator	Hermes Investment Management Limited 150 Cheapside London EC2V 6ET
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Registered number	LP 011007

**Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Strategic Report**

The General Partner presents its strategic report for the year ended 30 June 2018.

Principal activities and review of the business

The principal activity of the Partnership is to carry on the business of holding a commercial property, a shopping centre, and conducting property investment activities.

The results for the year are set out in the profit and loss account on page 8. The turnover for the year was £33,734,627 (2017: £32,556,874) and the loss for the year was £23,733,287 (2017: £707,236).

The Partnership's investment properties were valued as at 30 June 2018 by Chartered Surveyors CBRE Limited as independent external valuers on the basis of market value as defined in the RICS Appraisal and Valuation Manual issued by The Royal Institution of Chartered Surveyors. The property valuation at 30 June 2018 was £654,950,000 (2017: £649,600,000).

Key performance indicators

The principal KPIs used by management are the profit for the year and the property valuations as included in the review of the business above.

Principal risks and uncertainties

In common with other property investment companies, 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 market prices of investment properties change.

Credit risk

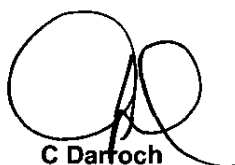
The Partnership's principal financial assets are cash and deposits and debtors.

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 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.



**C Darroch
Director
For Hermes CMK General Partner Limited**

25 September 2018

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
General Partner's Report

The General Partner presents its report and the audited financial statements for the year ended 30 June 2018.

Going concern

The Partnership is in a net current liability position as at 30 June 2018 of £138,586 (which includes distributions payable of £6,692,284). Per clause 15.11 of the Trust Deed, the amounts due to be paid to the partners will only be distributed when there is sufficient cash available.

The General Partner's forecasts and projections, taking into account possible changes in trading performance and non-cancellable contractual commitments, show that the Partnership has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts, the General Partner has taken into account the following key business risks and uncertainties:

- Market risks on demand and supply;
- Yield shift movements;
- Possible failure of tenants and reductions in net rental income; and
- Increased capital expenditure required to maintain the assets.

Having taken into account the risks and uncertainties that exist within the business, 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 of the Partnership has been provided by the partners in the following amounts:

	Capital		Percentage Interest	
	2018	2017	2018	2017
General Partner				
Hermes CMK General Partner Limited	£1	£1	0.0000001%	0.0000001%
Limited Partner				
CMK Britel Unit Trust	£530,560,000	£501,660,000	99.9999999%	99.9999999%

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 at each quarter end in proportion to their percentage interests.

Capital and loan advancements

Capital advances of £28,900,000 (2017: £12,760,000) were made during the year. No loan advancements were made during the year (2017: £Nil).

Results

The results for the year are set out in the profit and loss account on page 8.

Post balance sheet events

There have been no post balance sheet events which require disclosure.

**Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
General Partner's Report (continued)**

Future developments

The General Partner expects the general level of activity to increase in the forthcoming year as capital projects complete.

Duration

According to the Partnership Agreement, the Partnership will continue in force until terminated where it shall be dissolved upon the occurrence of any of the following events: (a) the General Partner and the Limited Partners agree to the termination; (b) the acquisition by one Limited Partner of the entire interest of the other Limited Partner; or (c) following the sale of the last property held by the Partnership.

Distributions

The General Partner recommended a distribution of £26,426,912 for the year (2017: £12,064,504). Of this amount £6,692,284 is outstanding at year end (2017: £5,395,372). Distributions are paid quarterly.

Auditor

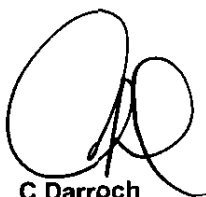
Each of the persons who is a director of the General Partner at the date of approval of this report confirms that:

- 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 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 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 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the General Partner on 25 September 2018 and signed on its behalf by:



**C Darroch
Director**

For Hermes CMK General Partner Limited

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Statement of the General Partner's Responsibilities in respect of the Strategic Report,
General Partner's Report and Financial Statements

The General Partner is responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including 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 Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the 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 Partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is 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 Partnership and to prevent and detect fraud and other irregularities.

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Independent Auditor's Report to the Partners of Hermes CMK Limited Partnership

Opinion

We have audited the financial statements of Hermes CMK Limited Partnership ("the qualifying partnership") for the year ended 30 June 2018 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Cash Flows, 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 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including 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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and general partner's report

The general partner is responsible for the strategic report and 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 strategic report and 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 those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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 the general partner's 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.

**Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Independent Auditor's Report to the Partners of Hermes CMK Limited Partnership
(continued)**

General partner's responsibilities

As explained more fully in the their statement set out on page 5, 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.

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

This report is made solely to the qualifying partnership's partners, 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 partners 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 partners, as a body, for our audit work, for this report, or for the opinions we have formed.



Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

25 September 2018

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Independent Auditor's Report to the Partners of Hermes CMK Limited Partnership

Opinion

We have audited the financial statements of Hermes CMK Limited Partnership ("the qualifying partnership") for the year ended 30 June 2018 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Cash Flows, 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 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including 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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and general partner's report

The general partner is responsible for the strategic report and 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 strategic report and 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 those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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 the general partner's 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.

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Profit and Loss Account

	Notes	Year ended 30 June 2018 £	Year ended 30 June 2017 £
Rental income	2	33,734,627	32,556,874
Property costs		(8,244,300)	(19,568,122)
Gross profit		<u>25,490,327</u>	<u>12,988,752</u>
Administrative expenses		932,204	(930,009)
Operating profit	3	<u>26,422,531</u>	<u>12,058,743</u>
Unrealised loss on revaluation of investment properties	7	(23,733,287)	(707,236)
Interest receivable	5	4,381	5,761
Profit before distribution		<u>2,693,625</u>	<u>11,357,268</u>
Finance costs - Distributions	6	(26,426,912)	(12,064,504)
Loss for the year		<u><u>(23,733,287)</u></u>	<u><u>(707,236)</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 activities derive from continuing operations.

Notes 1 to 14 form part of these financial statements.

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Balance Sheet

LP 011007

	Notes	As at 30 June 2018 £	As at 30 June 2017 £
<i>Fixed assets</i>			
Investment properties	7	651,427,876	647,617,167
Debtors due after one year	8	2,805,250	1,637,360
		<u>654,233,126</u>	<u>649,254,527</u>
<i>Current assets</i>			
Debtors due within one year	8	5,638,778	5,962,244
Cash at bank and in hand	9	15,621,949	16,825,690
		<u>21,260,727</u>	<u>22,787,934</u>
<i>Current liabilities</i>			
Creditors	10	(21,399,313)	(23,114,634)
Net current liabilities		<u>(138,586)</u>	<u>(326,700)</u>
Net assets attributable to Partners		<u>654,094,540</u>	<u>648,927,827</u>
<i>Capital and reserves</i>			
Capital accounts	11	530,560,001	501,660,001
Loan accounts	11	236,063,302	236,063,302
Revaluation reserve	11	(112,528,763)	(88,795,476)
Partnership funds		<u>654,094,540</u>	<u>648,927,827</u>

Notes 1 to 14 form part of these financial statements.

The financial statements of Hermes CMK Limited Partnership (registered number LP 011007) were approved by the General Partner and authorised for issue on 25 September 2018. They were signed on its behalf by:



C Darroch
Director
For Hermes CMK General Partner Limited

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Statement of Cash Flows

	Notes	Year ended 30 June 2018 £	Year ended 30 June 2017 £
Operating profit		26,422,531	12,058,743
Increase in debtors		(844,424)	(897,707)
(Decrease)/increase in creditors		(3,012,233)	4,992,467
Amortisation of lease incentives	7	1,539,291	(381,098)
Net cash inflow from operating activities		24,105,165	15,772,405
Cash flows from investing activities			
Property additions	7	(29,083,287)	(11,807,236)
Interest receivable	5	4,381	5,761
Net cash outflow from investing activities		(29,078,906)	(11,801,475)
Cash flows from financing activities			
Distribution paid		(25,130,000)	(12,839,501)
Capital drawdowns	11	28,900,000	12,760,000
Net cash inflow/(outflow) from investing activities		3,770,000	(79,501)
Net (decrease)/increase in cash and cash equivalents		(1,203,741)	3,891,429
Cash and cash equivalents at the beginning of the year		16,825,690	12,934,261
Cash and cash equivalents at the end of the year		15,621,949	16,825,690

Notes 1 to 14 form part of these financial statements.

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Statement of Changes in Partnership Funds

	Notes	Capital accounts £	Loan accounts £	Profit and loss account £	Revaluation reserve £	Total £
Balance at 1 July 2016		488,900,001	236,063,302	-	(88,088,240)	636,875,063
Additions		12,760,000	-	-	-	12,760,000
Profit before distribution		-	-	12,064,504	(707,236)	11,357,268
Distributions		-	-	(12,064,504)	-	(12,064,504)
Balance at 30 June 2017		501,660,001	236,063,302	-	(88,795,476)	648,927,827
Additions	11	28,900,000	-	-	-	28,900,000
Profit before distribution		-	-	26,426,912	(23,733,287)	2,693,625
Distributions	6	-	-	(26,426,912)	-	(26,426,912)
Balance at 30 June 2018		530,560,001	236,063,302	-	(112,528,763)	654,094,540

Notes 1 to 14 form part of these financial statements.

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements

1 Accounting policies

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

Basis of accounting

Hermes CMK 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.

The functional and presentational currency of Hermes CMK 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").

Going concern

The Partnership is in a net current liability position as at 30 June 2018 of £138,586 (which includes distributions payable of £6,692,284). Per clause 15.11 of the Trust Deed, the amounts due to be paid to the partners will only be distributed when there is sufficient cash available.

The General Partner's forecasts and projections, taking into account possible changes in trading performance and non-cancellable contractual commitments, show that the Partnership has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts, the General Partner has taken into account the following key business risks and uncertainties:

- Market risks on demand and supply;
- Yield shift movements;
- Possible failure of tenants and reductions in net rental income; and
- Increased capital expenditure required to maintain the assets.

Having taken into account the risks and uncertainties that exist within the business, 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.

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 Profit and Loss Account.

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Rental income

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.

Financial instruments

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

Short term debtors 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.

Short term trade creditors 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.

Distributions

It is the policy of the Partnership to distribute all income net of expenses to the Partners on a quarterly basis. In accordance with FRS 102, distributions have been classified as finance costs.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the 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.

Purchases and sales

Property purchases and sales are accounted for at completion.

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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 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.

3 Operating profit

Year ended 30 June 2018	Year ended 30 June 2017
£	£

This is stated after charging:

Auditor's remuneration for audit services	17,400	13,500
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Included within auditor's remuneration for audit services is an amount of £3,400 (2017: £3,400) which will be paid on behalf of Hermes CMK General Partner Limited.

4 Staff numbers and key management personnel

The Partnership had no employees during either year. No remuneration is borne by the Partnership per any key management personnel in either year.

5 Interest receivable

Year ended 30 June 2018	Year ended 30 June 2017	
£	£	
On bank and other deposits	4,381	5,761

6 Finance costs - distributions

Year ended 30 June 2018	Year ended 30 June 2017	
£	£	
Profit for the financial year	2,693,625	11,357,268
Retained loss for the financial year	23,733,287	707,236
Distributions paid and payable to Partners	26,426,912	12,064,504

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements (continued)

7 Investment properties

	Freehold land and buildings	Operating lease incentives	Total
Valuation	£	£	£
At 1 July 2017	649,600,000	(1,982,833)	647,617,167
Additions	29,083,287	-	29,083,287
Revaluation	(23,733,287)	-	(23,733,287)
Amortisation of lease incentives	-	(1,539,291)	(1,539,291)
At 30 June 2018	<u>654,950,000</u>	<u>(3,522,124)</u>	<u>651,427,876</u>
Historical cost			
At 30 June 2017	<u>738,395,476</u>		<u>738,395,476</u>
At 30 June 2018	<u>767,478,763</u>		<u>767,478,763</u>

The Partnership's investment properties as at 30 June 2018 were valued by CBRE Limited, qualified valuers, on a market basis at £654,950,000. 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.

At 30 June 2018 the Partnership had entered into non-cancellable contractual commitments in respect of investment properties of £Nil.

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 unobservable inputs used in measuring the fair value of investment property:

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

8 Debtors	As at	As at
Amounts falling due within one year	30 June 2018	30 June 2017
	£	£
Trade debtors	2,738,231	5,183,806
VAT receivable	1,429,912	-
Other debtors	1,025,422	494,024
Prepayments and accrued income	445,213	284,414
	<u>5,638,778</u>	<u>5,962,244</u>
Amounts falling due after one year	As at	As at
	30 June 2018	30 June 2017
	£	£
Other debtors	<u>2,805,250</u>	<u>1,637,360</u>

Carrying value is considered to be the same as fair value.

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements (continued)

9 Cash at bank and in hand

	As at 30 June 2018 £	As at 30 June 2017 £
Cash at bank and in hand	15,621,949	16,825,690

Cash at bank and in hand includes restricted funds relating to tenant deposits of £389,916 (2017 - £346,554) and £5,802,715 relating to service charge as at 30 June 2018 (2017 - £5,613,798).

10 Creditors: amounts falling due within one year

	As at 30 June 2018 £	As at 30 June 2017 £
Trade creditors	768,162	970,384
VAT payable	-	156,618
Distributions payable	6,692,284	5,395,372
Other creditors	393,271	346,431
Accruals and deferred income	13,545,596	16,245,829
	<u>21,399,313</u>	<u>23,114,634</u>

Carrying value is considered to be the same as fair value.

11 Partners' accounts

	Hermes CMK General Partner Limited £	CMK Britel Unit Trust £	Total £
Capital accounts			
At 1 July 2017	1	501,660,000	501,660,001
Contributions during the year	-	28,900,000	28,900,000
At 30 June 2018	<u>1</u>	<u>530,560,000</u>	<u>530,560,001</u>
Loan accounts			
At 1 July 2017	-	236,063,302	236,063,302
At 30 June 2018	<u>-</u>	<u>236,063,302</u>	<u>236,063,302</u>
Current accounts			
At 1 July 2017	-	-	-
Distributable profit for the year	-	26,426,912	26,426,912
Distribution payable	-	(26,426,912)	(26,426,912)
At 30 June 2018	<u>-</u>	<u>-</u>	<u>-</u>
Total Partners' accounts			<u>766,623,303</u>
			£
Revaluation reserve			
At 1 July 2017		(88,795,476)	(88,795,476)
Revaluation loss		(23,733,287)	(23,733,287)
At 30 June 2018		<u>(112,528,763)</u>	<u>(112,528,763)</u>
Net assets attributable to Partners			<u>654,094,540</u>

Hermes CMK Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2018
Notes to the Financial Statements (continued)

12 Related parties

The General Partner of Hermes CMK Limited Partnership is Hermes CMK General Partner Limited and its sole Limited Partner is Hermes CMK Unit Trust of which 50% of its units in issue are owned by Britel Fund Trustees Limited as Trustee of the BT Pension Scheme and 50% of its units in issue are owned by Australian Super Property No.1 LLC. The ultimate shareholders of Hermes CMK GP are BT Pension Scheme and AustralianSuper Pty Ltd.

As at 30 June 2018 the following amounts were outstanding:

	As at 30 June 2018 £	As at 30 June 2017 £
Amounts due from Hermes CMK General Partner Limited	<u>1</u>	<u>1</u>

13 Future minimum lease receivables

At the balance sheet date the Partnership had the following future minimum lease rental income receivable under non-cancellable operating leases for each of the following years:

	As at 30 June 2018 £	As at 30 June 2017 £
Not later than one year	28,686,300	31,770,657
Later than one year and not later than five years	89,879,602	120,662,827
Later than five years	212,751,083	246,173,560
	<u>331,316,985</u>	<u>398,607,044</u>

14 Controlling party

The General Partner of Hermes CMK Limited Partnership is Hermes CMK General Partner Limited and its sole Limited Partner is Hermes CMK Unit Trust (formerly CMK Britel Unit Trust).

The General Partner regards the BT Pension Scheme and AustralianSuper Pty Ltd as the ultimate joint controlling entities.

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

The address of AustralianSuper Pty Ltd is Level 33, 50 Lonsdale Street, Melbourne, Victoria, Australia, where copies of AustralianSuper Pty Ltd's accounts are available.