

Registration number: SC286874

**Partnership
Accounts**

Matador LP General Partner Limited

Unaudited Annual Report and Financial Statements

for the Year Ended 31 December 2018

THURSDAY



S8E9EWAG
SCT 26/09/2019 #304
COMPANIES HOUSE

Matador LP General Partner Limited

Contents

Company Information	1
Directors' Report	2 to 3
Statement of Financial Position	4
Notes to the Financial Statements	5 to 6

Matador LP General Partner Limited

Company Information

Directors	N. I. Bartram A. J. Rippingale M. B. White
Company secretary	Burness Paull LLP
Registered office	50 Lothian Road Festival Square Edinburgh EH3 9WJ

Matador LP General Partner Limited

Directors' Report for the Year Ended 31 December 2018

The Directors present their report and the unaudited financial statements of Matador LP General Partner Limited ("the Company") for the year ended 31 December 2018.

Principal activity

The Company is dormant, it receives no revenue and no expenditure has been incurred. No material change is anticipated in the Company's activities; accordingly a Statement of Comprehensive Income has not been prepared.

Business review

The Company is a wholly owned subsidiary of Nuveen Group Holdings Limited, which in turn is a wholly owned subsidiary of Nuveen Real Estate Limited ("NRE"), and forms part of the wider NRE group of companies ("the Group").

Principle risks and uncertainties

The Group has a risk management framework in place to ensure it meets its objectives within acceptable risk parameters. This framework is reviewed regularly so that new and emerging risks are identified early on. The Group's culture embeds the management of risk at all levels within the organisation. The framework under which it operates also ensures that the business is capable of meeting its business objectives within its risk appetite and is subject to continuous review.

EU Referendum

Following the result of the 2016 referendum, the UK is scheduled to depart the European Union. The terms of the departure have not yet been agreed and the impact it will have on the UK financial services sector remains unclear. The Company anticipates a more challenging market for commercial property in the UK and will continue to measure strategic performance alongside the Key Performance Indicators highlighted below.

Dividends

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

Directors' third party and pension scheme indemnity provisions

NRE may indemnify the Directors to the extent permitted by United Kingdom law. NRE may indemnify the Directors against all costs, charges, losses, expenses and liabilities incurred:

- i) in the actual or purported execution and/or discharge of his/her duties, or in relation to them; and
- ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), including (in each case) any liability incurred by him/her in defending any civil or criminal proceedings, in which judgement is given in his/her favour or in which he/she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his/her part or in connection with any application in which the grants him/her, in his/her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs.

NRE may provide the Directors with funds to meet expenditure incurred or to be incurred by him/her in connection with any proceedings or application referred to above.

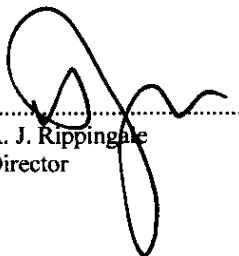
Matador LP General Partner Limited

Directors' Report for the Year Ended 31 December 2018

Going Concern

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

Approved by the Board of Directors on 30/7/ 2019 and signed on its behalf by:


.....
A. J. Ripplingale
Director

Matador LP General Partner Limited

(Registration number: SC286874)

Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Trade and other receivables	4	<u>1</u>	<u>1</u>
Total current assets		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Equity			
Share capital	5	<u>1</u>	<u>1</u>
Total shareholders' funds		<u>1</u>	<u>1</u>

The notes on pages 5 to 6 form integral part of these financial statements.

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 30/7/2019 and signed on its behalf by:

.....
A. J. Ripplingale
Director

Matador LP General Partner Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The financial statements of the Company have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

2 Statement of comprehensive income

The Company has not recognised any gains or losses during the year ended 31 December 2017. A Statement of Comprehensive Income has therefore not been prepared.

3 Directors' remuneration

The Directors of the Company were employed and remunerated as directors and executives of the Group in respect to their services to the Group as a whole. The Directors believe that it is not practicable to apportion part of their remuneration to the services as Directors of the Company.

4 Trade and other receivables

	2018 £	2017 £
Amounts due from related parties	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

5 Share capital

Allotted and called up

	No.	2018 £	No.	2017 £
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

On incorporation date (30 June 2005) the Company issued 1 ordinary share at £1 each.

6 Related party transactions

The Company has taken advantage of the exemption under FRS 102 by not disclosing related party transactions entered into between two or more members of a group which are wholly owned subsidiaries.

Matador LP General Partner Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

The amounts listed below were receivable at the Statement of Financial Position date:

	2018	2017
	£	£
Nuveen Group Holdings Limited	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Post balance sheet events

No events have occurred after the balance sheet date that have a material impact on the financial statements. The Directors have not received any further information as at the approval date which has not been reflected in the financial statements as presented.

8 Ultimate parent undertaking and controlling party

The Company's immediate parent is Nuveen Group Holdings Limited, a limited liability company incorporated in the United Kingdom. The ultimate parent undertaking and largest group to consolidate these financial statements is Teachers Insurance and Annuity Association. The financial statements are available upon request from 730 Third Avenue, New York, NY 10017. TIAA International Holdings 2 Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements in the United Kingdom. The consolidated financial statements of TIAA International Holdings 2 Limited can be obtained from 150 Aldersgate Street, London, EC1A 4AB.

Registered Number: SL006146

HSCF CANTERBURY LP

ANNUAL REPORT AND ACCOUNTS

Year ended 31 December 2018

HSCF CANTERBURY LP

CONTENTS	PAGE
Report of the General Partner	2-3
Statement of the General Partner's Responsibilities	4
Independent auditor's report to the Partners of HSCF Canterbury LP	5-6
Statement of Comprehensive Income	7
Balance sheet	8
Statement of Changes in Limited Partners' Funds	9
Notes to the accounts	10-13

HSCF CANTERBURY LP

REPORT OF THE GENERAL PARTNER

Year ended 31 December 2018

The general partner submits its report and the partnership financial statements for the year ended 31 December 2018.

1. BUSINESS OF THE LIMITED PARTNERSHIP

During the year ended 31 December 2018, until 12 February 2018 the Partnership's principal activity was to hold certain investments in Canterbury City Centre including an investment in the Whitefriars Canterbury Unit Trust, which in turn held the beneficial interest in the Whitefriars Shopping Centre. However, on 13 February 2018, the General Partner's directors took the decision to cease trading following the sale of the Partnership's interest in the Whitefriars Canterbury Unit Trust.

The Partnership entered into binding warranties for 24 months following sale until February 2020. These will be funded by from BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each acting in their capacity as trustee of UK Shopping Centre Fund (the Limited Partner) and the General Partner. The Partnership will then be dissolved after February 2020

2. RESULTS

The results of the Partnership's business for the year are as shown in the results on page 7.

3. PARTNERS

Matador LP General Partner Limited acts as the general partner and BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each acting in their capacity as trustee of UK Shopping Centre Fund is the limited partner.

4. UNITED KINGDOM'S (UK) DEPARTURE FROM THE EUROPEAN UNION (EU) ("BREXIT")

The UK voted in a referendum on 23 June 2016 to leave the EU, the process known as Brexit. The actual date of Brexit remains unclear and the political, economic and legal consequences of Brexit are not yet fully known.

The Partnership's investment was located in the UK, and they may, as a result, be affected by Brexit. The impact of Brexit on the Partnership is difficult to predict but there may be detrimental implications for the value of the Partnership's investment, or its ability to enter into transactions or to value or realise such investment. This may be due to, among other things: (i) increased uncertainty and volatility in financial markets; (ii) fluctuations in the market value of sterling and of UK assets; (iii) fluctuations in exchange rates between sterling and other currencies; (iv) increased illiquidity of investments located or listed within the UK; and/or (v) the willingness of financial counterparties to enter into transactions, or the price at which they are prepared to transact in relation to the Partnership's investment, currency and other risks.

HSCF CANTERBURY LP

REPORT OF THE GENERAL PARTNER

Year ended 31 December 2018

The Partnership may also be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards to any UK situated investment held by the Partnership. In addition, UK domiciled partners in the Partnership may be impacted by changes in law, particularly as regards UK taxation of their investment in the Partnership, resulting from the UK's departure from the EU. This will all be dependent on the terms of the UK's exit, which are to be negotiated by the UK and the rest of the EU, and UK law following such an exit.

5. DISCLOSURE OF INFORMATION TO AUDITORS

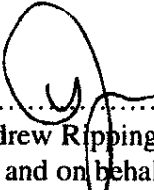
The directors of the General Partner who held office at the date of approval of this report of the General Partner confirm that, so far as they are aware, there is no relevant audit information of which the Limited Partnership's auditors is not aware; and each director of the General Partner has taken all steps that ought to have taken as a director to make them aware of any relevant audit information and to establish that the Limited Partnership's auditors is aware of that information.

6. INDEPENDENT AUDITORS

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

7. STRATEGIC REPORT

The Partnership has taken advantage of the exemption under s414b of the Companies Act 2006 as appointed by Partnership (Accounts) Regulations 2008 not to prepare a strategic report.


.....
Andrew Rippingale
For and on behalf of the General Partner
25 September 2019

HSCF CANTERBURY LP

STATEMENT OF THE GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE GENERAL PARTNER'S REPORT AND THE FINANCIAL STATEMENTS

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

The Partnerships (Accounts) Regulations 2008 require the general partners to prepare 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 partners have elected to prepare the partnership 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 partners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing partnership financial statements, the general partners are 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 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.
- As explained in note 1, the General Partner does not believe that it is appropriate to prepare these financial statements on a going concern basis.

The general partners 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 partnership and to prevent and detect fraud and other irregularities.

The general partners are responsible for the maintenance and integrity of the corporate and financial information included on the qualifying partnership's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent auditor's report to the members of HSCF Canterbury LP

We have audited the financial statements of HSCF Canterbury LP ("the qualifying partnership") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Limited Partners' 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 31 December 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.

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

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

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

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

General partners' report

The general partners are responsible for the general partners' 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 partners' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in that report;
- in our opinion the information given in the general partners' 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 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.
- the general partners were not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

General partners' responsibilities

As explained more fully in the their statement set out on page 3, the general partners are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Henry Todd (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E15 5GL

Date: *25 September 2019*

HSCF CANTERBURY LP

STATEMENT OF COMPREHENSIVE INCOME **Year ended 31 December 2018**

	Notes	2018 £'000	2017 £'000
Net loss on investment in subsidiary	3	(1,040) -----	(1,824) -----
Gross investment income	1	878	4,831
Interest income		- -----	- -----
Net income		878 -----	4,831 -----
Total return before distributions		(162) =====	3,007 =====

All activities derive from continuing operations. There are no other items of comprehensive income other than the profit for the period.

The notes on pages 10 to 13 form part of these report and accounts.

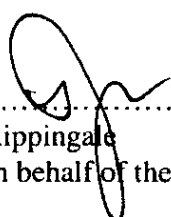
HSCF CANTERBURY LP
Registered Number: SL006146

BALANCE SHEET
31 December 2018

	Note	2018		2017	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Investments	4		-		76,559
Current assets					
Debtors	5	-		1,354	
Creditors: amounts falling due within one year	6	-		(1,354)	
		-----		-----	
Net current assets			-		-
			-----		-----
Net assets attributable to partners	7		-		76,559
			=====		=====
Partners' funds					
Partners' revaluation accounts			-		(56,356)
Partners' equity accounts			423		423
Partners' loan accounts			56,973		132,492
Profit and loss accounts			(57,396)		-
			-----		-----
			-		76,559
			=====		=====

The notes on pages 10 to 13 form part of these report and accounts. The financial statements were approved by the general partner on 25 September 2019.

Signed on behalf of the general partner by

.....

 Andrew Rippingale
 For and on behalf of the General Partner

HSCF CANTERBURY LP

STATEMENT OF CHANGES IN LIMITED PARTNERS' FUNDS Year ended 31 December 2018

	Partners' equity accounts £'000	Partners' loan accounts £'000	Partners' revaluation accounts £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2017	423	132,492	(54,532)	-	78,383
Total return before distributions	-	-	(1,824)	4,831	3,007
Distributions paid	-	-	-	(4,831)	(4,831)
	-----	-----	-----	-----	-----
At 1 January 2018	423	132,492	(56,356)	-	76,559
Limited Partners' contributions repaid	-	(75,519)	-	-	(75,519)
Total return before distributions	-	-	56,356	(56,518)	(162)
Distributions paid	-	-	-	(878)	(878)
	-----	-----	-----	-----	-----
At 31 December 2018	423	56,973	-	(57,396)	-
	=====	=====	=====	=====	=====

The notes on pages 10 to 13 form part of these report and accounts.

HSCF CANTERBURY LP

NOTES TO THE ACCOUNTS

Year ended 31 December 2018

1. ACCOUNTING POLICIES

Basis of accounting

HSCF Canterbury LP has its registered office at 50 Lothian Road, Festival Square, Edinburgh.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, in accordance with applicable United Kingdom Accounting Standards, the Companies Act and the Partnership Deed.

During the year ended 31 December 2018, until 12 February 2018 the Partnership's principal activity was to hold certain investments in Canterbury City Centre including an investment in the Whitefriars Canterbury Unit Trust, which in turn held the beneficial interest in the Whitefriars Shopping Centre. However, on 13 February 2018, the General Partner's directors took the decision to cease trading following the sale of the Partnership's interest in the Whitefriars Canterbury Unit Trust. As the Partners intend to liquidate the Partnership following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The Partnership entered into binding warranties for 24 months following sale until February 2020. These will be funded by from BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each acting in their capacity as trustee of UK Shopping Centre Fund (the Limited Partner) and the General Partner. The Partnership will then be dissolved after February 2020

Investments

The Partnership acts as an investment entity and held its investment in Whitefriars Canterbury Unit Trust as part of its investment portfolio in accordance with FRS102 section 9.9 and accounts for it in the Partnership's balance sheet at fair value. Changes in fair value are recognised in the statement of comprehensive income. The Partnership disposed of its interest in the Whitefriars Canterbury Unit Trust in February 2018.

Investment income

Investment income is recognised in the statement of comprehensive income on an accrual basis.

Distributions

Net income is fully distributed to the Limited Partner on an accrual basis.

HSCF CANTERBURY LP

NOTES TO THE ACCOUNTS Year ended 31 December 2018

1. ACCOUNTING POLICIES (continued)

Debtors

Debtors are stated at cost less provision for impairment.

Cashflow statement

With low income and no employees, this Partnership qualifies as a small company and so has an exemption from preparing the cash flow statement under section 1A of FRS 102.

2. TAXATION

The Partnership itself is not subject to UK corporation tax. Tax arising on the income of the Partnership is a charge on the partners themselves.

3. NET LOSS ON INVESTMENTS

	2018 £'000	2017 £'000
Net proceeds from disposal of investment	75,518	-
Original cost of investment	(132,914)	-
Revaluation losses recognised in earlier years	56,356	-
	-----	-----
Loss for the year on disposal of investment	(1,040)	-
Movement in revaluation loss on investments	-	(1,824)
	-----	-----
Net loss on investments	(1,040)	(1,824)
	=====	=====

The audit fee for the Partnership for the year was £2,455 (2017: 2,375). This was paid by UK Shopping Centre Fund. There were no non-audit fees (2017: £nil).

HSCF CANTERBURY LP

NOTES TO THE ACCOUNTS

Year ended 31 December 2018

4. INVESTMENTS

(a) The movements in the year on the valuation of investments were:

	£'000
At 1 January 2018	76,559
Additions at cost	-
Disposals	(76,559)

At 31 December 2018	-
	=====

(b) The Partnership's disposed of its investment in the units of Whitefriars Canterbury Unit Trust in February 2018.

5. DEBTORS

	2018 £'000	2017 £'000
Distribution receivable	-	1,354
	=====	=====

Amounts due from investments are interest free and repayable on demand.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Distributions payable	-	1,354
	=====	=====

HSCF CANTERBURY LP

NOTES TO THE ACCOUNTS

Year ended 31 December 2018

7. NET ASSETS ATTRIBUTABLE TO PARTNERS

	2018 £'000	2017 £'000
At 1 January	76,559	78,383
(Loss)/Profit for the year	(162)	4,831
Distributions	(878)	(4,831)
Movement in partner funds	(75,519)	-
Movement in revaluation of investment	-	(1,824)
	-----	-----
At 31 December	-	76,559
	=====	=====

8. RELATED PARTIES

Other than disclosed in notes 4, 5 and 6 there were no material related party balances during the year.

9. CONTROLLING PARTIES

Matador LP General Partner Limited acts as general partner to the Limited Partnership (ultimately controlled by BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited). At 31 December 2018 the limited partner was BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each acting in their capacity as trustee of UK Shopping Centre Fund.

The results of the Limited Partnership are consolidated into the accounts of UK Shopping Centre Fund of which the accounts are not publically available.

Registered Number: SL05733

HSCF EDINBURGH LP

Annual Report and Financial Statements

Year ended 31 December 2018

HSCF EDINBURGH LP

CONTENTS	PAGE
Report of the general partner	2
Statement of the general partner's responsibilities	3
Independent auditor's report to the members of HSCF Edinburgh LP	4-5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the accounts	9-12

HSCF EDINBURGH LP

REPORT OF THE GENERAL PARTNER

Year ended 31 December 2018

The general partner submits its annual report and financial statements of HSCF Edinburgh LP (the "Partnership") for the year ended 31 December 2018.

1. BUSINESS OF THE PARTNERSHIP

The Partnership acts as an investment partnership to hold certain investments in Edinburgh City Centre including an investment in the St James Edinburgh Unit Trust, which in turn holds the beneficial interest in the St James Shopping Centre. HSCF Edinburgh LP has its registered office at 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

2. RESULTS

The results of the Partnership's business for the year are as shown in the results on page 6.

3. PARTNERS

Matador LP General Partner Limited acts as the general partner and BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each acting in their capacity as trustee of The UK Shopping Centre Fund is the limited partner.

4. DISCLOSURE OF INFORMATION TO AUDITOR

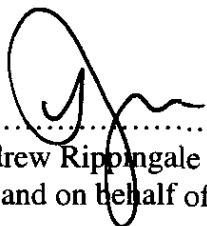
The directors of the General Partner who held office at the date of approval of this report of the General Partner confirm that, so far as they are aware, there is no relevant audit information of which the Partnership's auditor is not aware; and each director of the General Partner has taken all steps that ought to have taken as a director to make them aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

5. AUDITOR

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

6. STRATEGIC REPORT

The Partnership has taken advantage of the exemption under s414b of the Companies Act 2006 as appointed by Partnership (Accounts) Regulations 2008 not to prepare a strategic report.


.....
Andrew Ripplingale
For and on behalf of the General Partner

30 July 2019

HSCF EDINBURGH LP

STATEMENT OF THE GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE REPORT OF THE GENERAL PARTNER AND THE FINANCIAL STATEMENTS

The General Partner is responsible for preparing the Report of the General Partner and the group and partnership financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare group and 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 have elected to prepare both the group and partnership 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 group and the partnership and of the profit or loss of the group for that period. In preparing each of the group and partnership 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 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 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 group and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of HSCF Edinburgh LP

Opinion

We have audited the financial statements of HSCF Edinburgh LP ("the qualifying partnership") for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group qualifying partnership's affairs as at 31 December 2017 and of the group's 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.

Report of the General Partner

The General Partner is responsible for the Report of the General Partner. 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 Report of the General Partner and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in that report;
- in our opinion the information given in the Report of the General Partner 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 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.
- the general partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

General partner's responsibilities

As explained more fully in 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.

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.



Henry Todd (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square

London

E14 5GL

Date: 30 July 2009

HSCF EDINBURGH LP

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2018

	Notes	2018 £'000	2017 £'000
Net loss on investment	3	(11,777) -----	(1,018) -----
Gross investment income	1	132	714
Interest income		2 -----	1 -----
Net income		134 -----	715 -----
Total return before distributions		(11,643) =====	(303) =====

All activities derive from continuing operations. There are no other items of comprehensive income other than the total return for the period and as such a separate statement of comprehensive income is not presented.

The notes on pages 9 to 12 form part of these report and accounts.

HSCF EDINBURGH LP
Registered Number: SL05733

BALANCE SHEET
31 December 2018

	Note	2018		2017	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		25,159		37,220
Current assets					
Debtors	5	51,572		24,743	
Creditors: amounts falling due within one year	6	(100)		(272)	
Net current assets			51,472		24,471
			-----		-----
Net assets attributable to limited partners			76,631		61,691
			=====		=====
Partners' funds					
Partners' equity accounts			186,300		186,584
Partners' loan accounts			105,845		78,846
Partners' revaluation accounts			(62,484)		(50,423)
Profit and loss accounts			(153,030)		(153,316)
			-----		-----
			76,631		61,691
			=====		=====

The notes on pages 9 to 12 form part of these report and accounts.

The financial statements were approved by the general partner 30/7/ 2019.

Signed on behalf of the general partner by

.....
 Andrew Rippingale
 For and on behalf of the General Partner

HSCF EDINBURGH LP

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	Partners' equity accounts £'000	Partners' loan accounts £'000	Partners' revaluation accounts £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2017	187,424	54,376	(49,440)	(153,282)	39,078
Limited Partners' contributions repaid	(840)	-	-	-	(840)
Loans received	-	24,470	-	-	24,470
Total return before distributions	-	-	(983)	680	(303)
Distributions paid	-	-	-	(714)	(714)
	-----	-----	-----	-----	-----
At 1 January 2018	186,584	78,846	(50,423)	(153,316)	61,691
Limited Partners' contributions repaid	(284)	-	-	-	(284)
Loans received	-	26,999	-	-	26,999
Total return before distributions	-	-	(12,061)	418	(11,643)
Distributions paid	-	-	-	(132)	(132)
	-----	-----	-----	-----	-----
At 31 December 2018	<u>186,300</u>	<u>105,845</u>	<u>(62,484)</u>	<u>(153,030)</u>	<u>76,631</u>

The notes on pages 9 to 12 form part of these report and accounts.

HSCF EDINBURGH LP

NOTES TO THE ACCOUNTS

Year ended 31 December 2018

1. ACCOUNTING POLICIES

Basis of accounting

HSCF Edinburgh LP has its registered office at 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, in accordance with applicable United Kingdom Accounting Standards, the Companies Act and the Partnership Deed.

The principal accounting policies, applied consistently to all periods presented, adopted in these financial statements are set out below. Judgements made by the General Partner, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the respective sections of the accounting policies.

Investments

The Partnership acts as an investment entity and holds its investments in St James Edinburgh Unit Trust and Edinburgh St James (GP) Limited as part of its investment portfolio in accordance with FRS102 section 9.9 and accounts for it in the balance sheet at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income.

On 21 April 2016 the Partnership acquired all the shares of Edinburgh St James (GP) Limited.

On 15 October 2016 the Partnership disposed of 74.86% of its units held in St James Edinburgh Unit Trust, and 75% of the share capital in Edinburgh St James (GP) Limited. Following these disposals the Partnership owned 25% of the units in St James Edinburgh Unit Trust and 25% of the shares in Edinburgh St James (GP) Limited.

Investment income

Investment income is recognised in the statement of total return on an accrual basis.

HSCF EDINBURGH LP

NOTES TO THE ACCOUNTS Year ended 31 December 2018

1. ACCOUNTING POLICIES (CONTINUED)

Distributions

Net income is fully distributed to the Limited Partner on an accrual basis.

Debtors

Debtors are stated at cost less provision for impairment.

Cash flow statement

With no income and no employees, this group qualifies as a small company and so has an exemption from preparing the cash flow statement under section 1A of FRS 102.

2. TAXATION

The Partnership itself is not subject to UK corporation tax. Tax arising on the income of the Partnership is a charge on the partners themselves. The subsidiary held as an investment has received confirmation from HM Revenue & Customs to act as a "Transparent Non-Reporting Fund" under the new offshore Funds regulations as stated in guidance OFM 08200.

3. NET LOSSES ON INVESTMENTS

	2018 £'000	2017 £'000
Net proceeds from disposal of investment	284	840
Original cost of investment	-	(875)
Revaluation losses recognised in earlier years	-	-
	-----	-----
Losses for the year on disposal of investment	284	(35)
Movement in revaluation losses on investments	(12,061)	(983)
	-----	-----
Net losses on investments	(11,777)	(1,018)
	=====	=====

The audit fee for the Partnership for the year was £2,455 (2017: 2,375). This was paid by UK Shopping Centre Fund. There were no non-audit fees (2017: £nil).

HSCF EDINBURGH LP

NOTES TO THE ACCOUNTS

Year ended 31 December 2018

4. INVESTMENTS

- (a) The movements in the year on the valuation of investments were:

	£'000
At 1 January 2018	37,220
Disposals at carrying value	-
Revaluation losses on current investments	(12,061)

At 31 December 2018	25,159
	=====

- (b) The partnership's investment represents a 25% share of the units in issue of St James Edinburgh Unit Trust, a unit trust registered in Jersey and 25% share of the shares in issue of Edinburgh St James (GP) Limited, a company registered at 201 Bishopsgate, London EC2M 3BN.

5. DEBTORS

	2018 £'000	2017 £'000
Loans due from Edinburgh St James Limited Partnership	45,157	21,671
Loans due from Edinburgh St James Hotel Limited Partnership	2,477	1,062
Loans due from Edinburgh St James Residential Building Company Limited	2,571	995
Loans due from Edinburgh St James Car Park Operating Company Limited	1,306	803
Loans due from Queensberry Properties Limited	61	40
Distribution receivable	-	172
	-----	-----
	51,572	24,743
	=====	=====

Loans due from Queensberry Properties Limited are repayable on demand with interest accrued at 5%pa. Unpaid interest receivable is capitalised quarterly and added to the principal amount of the Loan.

The other loans are interest free and repayable on demand.

HSCF EDINBURGH LP

NOTES TO THE ACCOUNTS

Year ended 31 December 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Distributions payable	-	172
Amounts due to St James Edinburgh Unit Trust	100	100
	-----	-----
	100	272
	=====	=====

Amounts due are interest free and repayable on demand.

7. RELATED PARTIES

Other than disclosed in notes 5 and 6 there were no material related party balances during the year.

8. CONTROLLING PARTIES

Matador LP General Partner Limited acts as general partner to the Limited Partnership (ultimately controlled by BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited). At 31 December 2018 the limited partner was BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited each acting in their capacity as trustee of UK Shopping Centre Fund.

The results of the Partnership are consolidated into the accounts of UK Shopping Centre Fund, their accounts are not publically available.