

TOWER GENERAL PARTNER LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019



Company No. 03541867

TOWER GENERAL PARTNER LIMITED

COMPANY INFORMATION

Directors	P Lewis M Rosenberg
Secretary	E MacPherson
Company Number	03541867
Registered Office	York Gate 100 Marylebone Road London NW1 5DX
Auditors	RSM UK Audit LLP Statutory Auditor Chartered Accountants 25 Farringdon Street London, EC4A 4AB

TOWER GENERAL PARTNER LIMITED

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TOWER GENERAL PARTNER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report together with the audited financial statements for the year ended 31 December 2019.

Principal Activities

The Company's principal activity is that of an investment company. The Company acts as general partner to The Tower Limited Partnership in which it holds a 0.054% interest and has control over the Partnership's day-to-day operations.

Directors

The directors who served during the year and subsequent to that date were:

P Lewis
M Rosenberg

Directors' Responsibilities Statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TOWER GENERAL PARTNER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement as to Disclosure of Information to the Auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditor, RSM UK Audit LLP, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



P Lewis, Director

12th MARCH 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOWER GENERAL PARTNER LIMITED

Opinion

We have audited the financial statements of Tower General Partner Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOWER GENERAL PARTNER LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

RICHARD COATES (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

13 March 2020

TOWER GENERAL PARTNER LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS****FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
Income from fixed asset investments	3	4,417	59
Fair value movements of listed investments	5	773	(1,947)
Loss before taxation		<u>5,190</u>	<u>(1,888)</u>
Taxation		-	-
Profit/(Loss) and total comprehensive income for the Year		<u>5,190</u>	<u>(1,888)</u>
 Retained Earnings at 1 January		106,589	108,477
Dividends Paid		(105,668)	-
 Retained Earnings as at 31 December		<u>6,111</u>	<u>106,589</u>

All amounts relate to continuing activities.

TOWER GENERAL PARTNER LIMITED

Company Number: 03541867

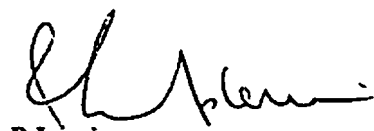
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed Assets			
Investments	5	6,578	5,805
Current Assets			
Debtors	6	-	101,225
Creditors: Amounts falling due within one year	7	(26)	-
Net Current (Liabilities)/Assets		(26)	101,225
Total Assets Less Current Liabilities		6,552	107,030
Capital and Reserves			
Share capital	8	441	441
Profit and loss account		6,111	106,589
Shareholders' Funds		6,552	107,030

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements on pages 5 to 9 were approved by the board of directors and authorised for issue on 12 March 2020 and signed on its behalf.



P Lewis
Director



M Rosenberg
Director

TOWER GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 General Information

Tower General Partner Limited ("the Company") is a private company limited by shares incorporated and registered in England. It acts as general partner to The Tower Limited Partnership in which it holds a 0.0549% interest and has control over the Partnership's day-to-day operations. The registered office of Tower General Partner Limited is York Gate, 100 Marylebone Road, London NW1 5DX.

2 Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention modified to include certain financial instruments at fair value. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Income from Investments

Investment income comprises dividends declared during the accounting period and interest and distributions receivable on listed and unlisted investments.

Investments

Unlisted investments are included at cost less provisions. Listed investments are included at market value at the balance sheet date. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred Taxation

Deferred tax is provided in full on timing differences which 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 current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. 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.

Financial Instruments

The Company has elected to apply the provisions of Section 11 of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Debtors

Debtors are recognised initially at the transaction price or, when the arrangement constitutes a financing transaction, at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Debtors are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses.

3 Income from Fixed Asset Investments

Income from fixed asset investment comprises dividends from listed investments of £98 (2018: £59) and a distribution from the Tower Limited Partnership of £4,319 (2018 £nil).

TOWER GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Employees

There were no employees other than directors (2018: none). None of the directors received any remuneration for their services as directors.

5 Fixed Asset Investments

	Listed Investments (at valuation)	Other investments (at cost)	Investment in The Tower Limited Partnership (at cost)	Total
	£	£	£	£
At cost or valuation and net book value				
At 1 January 2019	5,338	26	441	5,805
Fair value movements	773	-	-	773
At 31 December 2019	6,111	26	441	6,578
Listed Investments				

The market value of the investments which were listed on the London Stock Exchange at 31 December 2019 was £6,111 (2018: £5,338). The historical cost of these listed investments is £7,680 (2018: £7,680).

Investment in The Tower Limited Partnership

The company is the general partner of The Tower Limited Partnership, a qualifying limited partnership established under the Limited Partnership Act 1907, whose registered office is at York Gate, 100 Marylebone Road, London, NW1 5DX. The company's capital contribution of £441 constitutes a 0.054% interest. A copy of the financial statements for The Tower Limited Partnership will be appended to the company's financial statements filed with the Registrar of Companies.

6 Debtors

	2019 £	2018 £
Amounts due from The Tower Limited Partnership	-	101,225

7 Creditors

	2019 £	2018 £
Amounts due to The Tower Limited Partnership	26	-

TOWER GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8 Share Capital

	2019 £	2018 £
Allotted, Called Up and Fully Paid		
44,100 Ordinary shares of 1p each	441	441

9 Contingent Liabilities

The company is party to a cross guarantee arrangement in connection with the secured borrowings of The Tower Limited Partnership which were £189.9m as at 31 December 2019 (2018: £192.7m). This guarantee is secured by a fixed and floating charge over the assets of the company.

10 Consolidated Accounts

Ki Corporation Limited, is the parent of the smallest group for which consolidated accounts are prepared of which the company is a member. The registered office of Ki Corporation Limited is 28 Esplanade, St. Helier, Jersey, Channel Islands, JE2 3QA.