Registered number: 04221633

TELEREAL SECURITISED PROPERTY GP LIMITED

REVISED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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TELEREAL SECURITISED PROPERTY GP LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the audited revised financial statements for the year ended 31 March 2019.

Directors

The directors who served during the year and up to the date of signing the revised financial statements, were:

Adam Dakin
Graham Edwards
Russell Gurnhill
Michael Hackenbroch
Graeme Hunter

Revised financial statements

Financial statements for the company for the year ended 31 March 2019 were previously filed at Companies House.

Those original financial statements did not comply with the requirements of the Companies Act 2006 in respect of their treatment of deferred tax.

The original financial statements recognised a deferred tax liability in respect of revaluation gains related to properties held by the partnership, Telereal Securitised Property Limited Partnership, of which the company owns 0.05%. Since the company does not recognise the fair value gains and losses associated with the investment property in its own financial statements it should not recognise a deferred tax liability in respect of their revaluation gains but instead should disclose this future tax liability only.

Furthermore the company should recognise a deferred tax liability in respect of the timing differences between distributions received from the partnership versus the taxation paid by the company on the profits of the partnership but did not do so in the original financial statements.

These revised financial statements have been revised to set out the correct deferred tax liability and replace the original financial statements for the year ended 31 March 2019 and hence are now the statutory financial statement for that year.

These revised financial statements have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

As result of this revision the company's opening reserves at 1 April 2017 changed from a deficit of £63,000 to a deficit of £32,000, the deferred tax liability on the company's balance sheet has changed at 31 March 2019 from £260,000 to £111,000 (31 March 2018 from £162,000 to £111,000) and the company's net liabilities at 31 March 2019 have changed from £186,000 to £37,000 (31 March 2018 from £82,000 to £31,000). The deferred tax charge in the company's Statement of Income and Retained Earnings (see also Note 7 Taxation) has changed from £98,000 to £nil at 31 March 2019 (31 March 2018 from £20,000 to £nil) and as a result the company's loss after tax has changed from £104,000 at 31 March 2019 to £6,000 (31 March 2018 from a loss of £19,000 to a profit of £1,000).

Future developments

The directors do not anticipate any significant change to the current activity in the foreseeable future.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), commonly known as Directors and Officers insurance, in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Going concern

The company has net current assets but net liabilities. The net liabilities arise as the company has received distributions in advance of its share of profits, as permitted by the limited partnership agreement, and will be liable in future for tax on those advance distributions either on sale of the properties or through tax on share of profits. When these profits arise the company will receive funds to settle any outstanding tax liability.

In the context of these revised financial statements, the directors are only required to consider evidence in relation to going concern, up until at least 12 months from the date of 26 September 2019 (the date on which the original financial statements were signed). The directors confirm that they are satisfied that the company has adequate resources to meet its liabilities for at least 12 months from that date and hence they continue to adopt the going concern basis in preparing the revised financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the revised 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 prepared the revised financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the revised 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 the revised financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the revised financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the revised financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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 revised financial statements comply with the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. They have also taken advantage of the exemptions provided by section 414A of the Companies Act 2006 in not preparing a Strategic Report.

This report was approved by the board on and signed on its behalf on 26 February 2021

Aaron Burns
Company Secretary

Independent auditors' report to the members of Telereal Securitised Property GP Limited

Report on the audit of the revised financial statements

Opinion

In our opinion, Telereal Securitised Property GP Limited's revised financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law) seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

We have audited the revised financial statements, included within the Revised Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2019; the Statement of Income and Retained Earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies, and which replace the original financial statements approved by the directors on 26 September 2019. The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the revised financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – revision of deferred tax liability

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in notes 11 and 14 to these financial statements concerning the need for revision of a deferred tax liability that was recognised incorrectly in relation to revaluation gains related to properties held by Telereal Securitised Property Limited Partnership ("the partnership") of which the company owns 0.05%, and a revision to recognise a deferred tax liability for the timing differences between distributions received from the partnership versus the taxation paid by the company on its share of the profits of the partnership.

The original financial statements were approved on 26 September 2019, and our previous auditors' report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous auditors' report to the date of this report.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the revised financial statements is not appropriate; or
- the directors have not disclosed in the revised 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 original financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the revised financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the revised financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the revised 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2019 is consistent with the revised financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the revised financial statements and the audit

Responsibilities of the directors for the revised financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the revised financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised 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.

Auditors' responsibilities for the audit of the revised financial statements

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 revised financial statements.

A further description of auditors' responsibilities for the audit of financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. In the context of an audit of revised financial statements, in respect of our conclusion relating to going concern, we are only required to consider audit evidence up to the date of our original auditors' report. In other respects, this description forms part of our auditors' report.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Companies (Revision of Defective Accounts and Reports) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion prescribed by the Companies (Revision of Defective Accounts and Reports) Regulations 2008

The original financial statements for the year ended 31 March 2019 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in note 14 to these revised financial statements.

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the revised financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare 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 preparing a strategic report. We have no exceptions to report arising from this responsibility.

Jennifer Dickie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 February 2021

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £000	2018 £000
Interest receivable and similar income	5	-	3
Interest payable and similar expenses	6	(7)	(2)
(Loss)/profit before tax		(7)	1
Tax on (loss)/profit	7	1	-
Loss for the financial year		(6)	1
Accumulated losses at the beginning of the year		(31)	(32)
(Loss)/profit for the financial year		(6)	1
Accumulated losses at the end of the year		(37)	(31)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

All amounts relate to continuing operations.

TELEREAL SECURITISED PROPERTY GP LIMITED
REGISTERED NUMBER: 04221633

BALANCE SHEET
AS AT 31 MARCH 2019

	Note		2019 £000		2018 £000
Investment in partnership	8		-		-
			-		-
Current assets					
Debtors: amounts falling due within one year	9	91		102	
Cash at bank and in hand		62		62	
		153		164	
Creditors: amounts falling due within one year	10	(79)		(84)	
Net current assets			74		80
Total assets less current liabilities			74		80
Provisions for liabilities					
Deferred tax	11	(111)		(111)	
			(111)		(111)
Net liabilities			(37)		(31)
Capital and reserves					
Called up share capital	12		-		-
Accumulated deficit			(37)		(31)
Total deficit			(37)		(31)

The revised financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The revised financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2021

Michael Hackenbroch
Director

Russell Gurnhill
Director

The notes on pages 9 to 17 form part of these revised financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

General information

Telereal Securitised Property GP Limited is the general partner of Telereal Securitised Property Limited Partnership ("the partnership").

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office and principal place of business is disclosed in note 13.

Basis of preparation of financial statements

These revised financial statements have been prepared on a going concern basis, under the historical cost convention and in compliance with the Companies Act 2006 and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the functional and presentational currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements, therefore, present information about the company as an individual undertaking and not about its group.

True and fair override - subsidiary undertakings

Telereal Securitised Property Limited Partnership meets the definition of a subsidiary undertaking because the limited partnership is controlled by Telereal Securitised Property GP Limited, the general partner. The Companies Act 2006 and FRS 102 Section 9 - "Consolidated and Separate Financial Statements" require the full consolidation of all subsidiary undertakings. However, the directors consider that the consolidated financial statements would not present a true and fair view if Telereal Securitised Property Limited Partnership was to be consolidated in this way, with the interests of the other partners (representing 99.95%) accounted for as a minority interest. As such, the group meets the size requirements of a small group and consolidated financial statements have not been prepared.

If Telereal Securitised Property Limited Partnership was consolidated in full, the group's gross assets and turnover as at 31 March 2019 and 31 March 2018 would exceed the size limits for a small group and consolidated financial statements would be prepared. The group's consolidated assets and liabilities as at 31 March 2019 would be £6,294,252,000 and £3,300,073,000 respectively (2018: £4,991,802,000 and £3,255,892,000 respectively). However, after accounting for minority interest, net equity would be £1,311,000 (2018: £787,000). Consolidated income (including interest income) and expenditure (including interest payable) would be £1,504,987,000 and £246,718,000 respectively (2018: £639,527,000 and £227,835,000 respectively). After minority interest, consolidated profit for the financial year would be £6,291,000 (2018: £2,058,000).

Statement of changes in equity

The company has taken advantage of the exemption under FRS 102 1A.7, from preparing a statement of changes in equity, on the basis that it is a small entity.

1. Accounting policies (continued)

Cash flow statement

The company has taken advantage of the exemption under FRS 102 1A.7, from preparing a statement of cash flows, on the basis that it is a small entity.

Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 in not disclosing details of transactions with related parties that are wholly owned subsidiaries of the ultimate parent undertaking.

Going concern

The company has net current assets but net liabilities. The net liabilities arise as the company has received distributions in advance of its share of profits, as permitted by the limited partnership agreement, and will be liable in future for tax on those advance distributions either on sale of the properties or through tax on share of profits. When these profits arise the company will receive funds to settle any outstanding tax liability.

In the context of these revised financial statements, the directors are only required to consider evidence in relation to going concern, up until at least 12 months from the date of 26 September 2019 (the date on which the original financial statements were signed). The directors confirm that they are satisfied that the company has adequate resources to meet its liabilities for at least 12 months from that date and hence they continue to adopt the going concern basis in preparing the revised financial statements.

The following principal accounting policies have been applied consistently to all years presented unless stated otherwise:

Taxation

The company is liable to taxation on its participation in the partnership and is responsible for settling those liabilities independently of the partnership.

Tax is recognised on profit or loss for the financial year, except that a charge attributable to an item of income and expense recognised as other comprehensive income, or to an item recognised directly in equity, is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The tax on profit on ordinary activities includes amounts paid or received for group relief in respect of tax losses claimed and surrendered in the current period.

1. Accounting policies (continued)

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Valuation of investments

Investments are carried at cost less any provision for impairment in value.

The carrying amount of the company's investments is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the Statement of Income and Retained Earnings whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its net selling price and its value in use.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

(i) Financial assets
Basic financial assets, including trade and other debtors, cash at bank and in hand and amounts owed by group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such assets are held at amortised cost using the effective interest rate method.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

The impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed the amount at which the asset would have been stated had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

1. Accounting policies (continued)

Financial instruments (continued)

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities
Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing agreement, where the debt instrument is measured at the present value of future payments discounted at the market rate of interest. Such liabilities are held at amortised cost using the effective interest rate method.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts payable, are subsequently carried at amortised cost, using the effective interest method.

Debt instruments that are payable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting
Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year that require disclosing.

3. Auditors' remuneration

	2019 £000	2018 £000
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements	2	2

The audit fee was paid and borne on the company's behalf by Telereal Services Limited, a fellow group company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Directors emoluments

	2019 £000	2018 £000
Aggregate emoluments excluding long-term incentive schemes and pensions	237	274
Aggregate amounts receivable in respect of long-term incentive schemes	2,110	2,267
Payments to defined contribution pension schemes	7	6
Compensation for loss of office	-	612
	2,354	3,159

Post-employment benefits are accruing for no (2018: no) directors under a defined benefit scheme. Two (2018: two) directors are members of defined contribution pension schemes.

The highest paid director received remuneration of £999,000 (2018: £1,024,000).

The emoluments were paid and borne by Telereal Services Limited, a fellow group undertaking.

The company did not have any employees during the year under review (2018: none).

5. Interest receivable and similar income

	2019 £000	2018 £000
Interest receivable from group companies	-	3
	-	3

6. Interest payable and similar expenses

	2019 £000	2018 £000
Interest payable to group companies	7	2
	7	2

7. Taxation

	2019 £000	2018 £000
Corporation tax		
Current tax on loss for the year	(1)	-
Total current tax	(1)	-

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
(Loss)/profit before tax	(7)	1
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(1)	-
Effects of:		
Chargeable gains	1	-
s171a relief	(1)	-
Total tax charge for the year	(1)	-

Factors that may affect future tax charges

For the year ending 31 March 2020, the main rate of corporation tax will be 19%. The Spring Budget 2017 announced that the main corporation tax rate for the year ending 2021 will be reduced to 17%.

8. Investment in partnership

The company is the general partner holding a 0.05% interest in a property investment partnership, Telereal Securitised Property Limited Partnership which is registered in England and Wales and has the following registered office: 140 London Wall, London, EC2Y 5DN. The objective of the partnership is to maximise the value generated for the partners from its interest in freehold and leasehold specialised properties.

	£
Cost as at 1 April 2018 and 31 March 2019	25

9. Debtors: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed by group undertakings	90	102
Other debtors	1	-
	91	102

There were no material differences between the carrying value and fair value of debtors as at 31 March 2019 or 31 March 2018.

Amounts owed by group undertakings are unsecured and repayable on demand. Interest was received on these balances at LIBOR plus 3% per annum (2018: LIBOR plus 3% per annum).

10. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	-	18
Amounts owed to group undertakings	79	66
	79	84

There were no material differences between the carrying value and fair value of creditors as at 31 March 2019 or 31 March 2018.

Amounts owed to group undertakings are unsecured and repayable on demand. Interest was paid on these balances at LIBOR plus 3.0% per annum (2018: LIBOR plus 3.0% per annum).

11. Deferred tax

	2019
	£000
At 1 April 2018	(111)
At 31 March 2019	(111)

The provision for deferred taxation is made up as follows:

	2019	2018
	£000	£000
Other timing differences	(111)	(111)
	(111)	(111)

The other timing differences giving rise to the deferred tax liability are in respect of the timing differences between distributions received from the partnership versus the taxation paid by the company on the profits of the partnership.

The company is liable to pay tax when the property investment partnership, in which it has a share, sells its properties at a chargeable gain. However, as the company does not account for the fair value losses and gains with respect to the investment property held by the property investment partnership in which it has a share, the company does not account for its share of the related deferred tax. At 31 March 2019 the company's future liability for tax on the fair value gains was £149,000 (31 March 2018: £51,000). This liability will only be payable on disposal of the property portfolio.

12. Called up share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
27 (2018: 27) Ordinary shares of £1 each	27	27

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13. Controlling party

Telereal Securitised Property GP Limited is a wholly owned subsidiary of Telereal Securitised Property Holdings Limited (a company incorporated in England and Wales).

The parent company of the smallest group for which consolidated financial statements are prepared that include the company is Telereal Investments Limited which is incorporated at Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands.

The parent company of the largest group for which consolidated financial statements are prepared that include the company is Tele-Finance Holdings Limited which is incorporated in the British Virgin Islands.

The ultimate parent undertaking and controlling party is Field Nominees Limited (a company incorporated in Bermuda), as nominee for the B Pears 1967 Family Trust.

The annual report and financial statements of Telereal Securitised Property Holdings Limited may be obtained from the Company Secretary, 140 London Wall, London EC2Y 5DN, which is also the registered office and principal place of business of Telereal Securitised Property GP Limited.

14. Revised financial statements

Financial statements for the company for the year ended 31 March 2019 were previously filed at Companies House.

Those original financial statements did not comply with the requirements of the Companies Act 2006 in respect of their treatment of deferred tax.

The original financial statements recognised a deferred tax liability in respect of revaluation gains related to properties held by the partnership, Telereal Securitised Property Limited Partnership, of which the company owns 0.05%. Since the company does not recognise the fair value gains and losses associated with the investment property in its own financial statements it should not recognise a deferred tax liability in respect of their revaluation gains but instead should disclose this future tax liability only.

Furthermore the company should recognise a deferred tax liability in respect of the timing differences between distributions received from the partnership versus the taxation paid by the company on the profits of the partnership but did not do so in the original financial statements.

These revised financial statements have been revised to set out the correct deferred tax liability and replace the original financial statements for the year ended 31 March 2019 and hence are now the statutory financial statement for that year.

These revised financial statements have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

As result of this revision the company's opening reserves at 1 April 2017 changed from a deficit of £63,000 to a deficit of £32,000, the deferred tax liability on the company's balance sheet has changed at 31 March 2019 from £260,000 to £111,000 (31 March 2018 from £162,000 to £111,000) and the company's net liabilities at 31 March 2019 have changed from £186,000 to £37,000 (31 March 2018 from £82,000 to £31,000). The deferred tax charge in the company's Statement of Income and Retained Earnings (see also Note 7 Taxation) has changed from £98,000 to £nil at 31 March 2019 (31 March 2018 from £20,000 to £nil) and as a result the company's loss after tax has changed from £104,000 at 31 March 2019 to £6,000 (31 March 2018 from a loss of £19,000 to a profit of £1,000).