

MARBLE ARCH TOWER GENERAL PARTNER LIMITED

Company number: 05661201

Annual Report and Financial Statements

31 December 2018



MARBLE ARCH TOWER GENERAL PARTNER LIMITED

Report and financial statements for the year ended 31 December 2018

Contents

Page:

1	Report of the directors
4	Consolidated profit and loss account
5	Consolidated balance sheet
6	Company balance sheet
7	Consolidated cash flow statement
8	Notes forming part of the financial statements

Registered office

7th floor
Exchange House
12 Exchange Square
London
EC2A 2NY

Directors

S Blackett
L Sunner
V Bell

Company number

05661201

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

MARBLE ARCH TOWER GENERAL PARTNER LIMITED

Report of the directors for the year ended 31 December 2018

The directors present their report together with the unaudited consolidated financial statements of Marble Arch Tower General Partner Limited (the 'Company') for the year ended 31 December 2018.

Principal activities

The Company was a general partner of a limited partnership, which previously held a commercial investment property. The partnership was dissolved in 2011.

Results and dividends

Details of the results for the year are shown in the profit and loss account on page 4.

The directors do not recommend the payment of a final dividend. No dividend was paid during the year.

Review of the business and future developments

The Company's activity is unlikely to change in the forthcoming year.

The impact of uncertainties due to the UK exiting the European Union

Further to the UK referendum in 2017 to exit the European union, there has been much debate about the nature of the Brexit deal to be brokered by the UK government, and what might happen in the event of a 'no deal' Brexit. All corporate entities within the Railtrust Holdings Limited group are domiciled in the UK and their regulatory permissions only extend to the UK. As part of the contingency planning arrangements for this, we have sought advice from our legal advisors and work on a Brexit impact analysis has been undertaken, focussing on the following areas in terms of their potential risk and management based on 'no deal' and 'deal' Brexit scenarios: investment strategy, taxation, and agreements with third parties.

Charitable and political contributions

During the year the Company made no charitable or political contributions.

Directors

The directors who served during the year and at the date of approving this report were:

S Blakett
L Sunner
V Bell

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

MARBLE ARCH TOWER GENERAL PARTNER LIMITED

Report of the directors for the year ended 31 December 2018 (Continued)

Statement of director's responsibilities in respect of the report of the directors and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors 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 group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group of the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of the 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 prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

MARBLE ARCH TOWER GENERAL PARTNER LIMITED

Report of the directors for the year ended 31 December 2018 (Continued)

By order of the board



V Bell
Director

7th Floor
Exchange House
12 Exchange Square
London
EC2A 2NY

15 May 2019

MARBLE ARCH TOWER GENERAL PARTNER LIMITED**Consolidated profit and loss account for the year ended 31 December 2018**

	Note	2018 £	2017 £
Turnover		-	-
Administrative expenses		(2,995)	(360)
Operating loss		(2,995)	(360)
Interest receivable and similar income	2	422	201
Loss on ordinary activities before taxation		(2,573)	(159)
Taxation	3	-	-
Loss for the year		(2,573)	(159)
Attributable to:			
Equity holders of the parent company	9	(2,573)	(159)

All amounts relate to continuing activities.

There are no differences between the profit on ordinary activities after taxation for the current year, included above, and profits calculated on a historical cost basis. Accordingly a note of historical cost profits and losses, as required by paragraph 26 of FRS 3 has not been presented.

The notes on pages 8 to 11 form part of these financial statements.

MARBLE ARCH TOWER GENERAL PARTNER LIMITED

Consolidated balance sheet at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	5	42	17
Cash at bank and in hand		67,738	70,336
Total assets less current liabilities		67,780	70,353
Capital and reserves			
Called up share capital	7	10,002	10,002
Profit and loss reserve	8	57,778	60,351
Equity shareholders' interests		67,780	70,353

For the year ending 31 December 2018, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. 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.

The financial statements were approved by the board on 15 May 2019 and signed on its behalf by:-



V Bell

Director

Company number: 05661201

Registered address: 7th Floor
Exchange House
12 Exchange Square
London
EC2A 2NY

The notes on pages 8 to 11 form part of these financial statements.

MARBLE ARCH TOWER GENERAL PARTNER LIMITED**Company balance sheet at 31 December 2018**

	Note	2018 £	2017 £
Fixed assets			
Investments	4	2	4
Current assets			
Debtors	5	42	17
Cash at bank and in hand		67,738	70,336
Net current assets		67,780	70,353
Liabilities			
Creditors	6	(2)	(4)
Total assets less liabilities		67,780	70,353
Capital and reserves			
Called up share capital	7	10,002	10,002
Profit and loss reserve	8	57,778	60,351
Equity shareholders' interest		67,780	70,353

For the year ending 31 December 2018, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. 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.

The financial statements were approved by the board on 15 May 2019 and signed on its behalf by:-



V Bell

Director

Company number: 05661201

Registered address: 7th Floor
Exchange House
12 Exchange Square
London
EC2A 2NY

The notes on pages 8 to 11 form part of these financial statements.

MARBLE ARCH TOWER GENERAL PARTNER LIMITED**Consolidated cash flow statement for the year ended 31 December 2018**

	2018 £	2017 £
Cash flow from operating activities		
Loss for the year	(2,995)	(360)
Interest received	422	201
Increase in debtors	(25)	-
Net cash from operating activities	<u>(2,598)</u>	<u>(159)</u>
Net decrease in cash and cash equivalents	<u>(2,598)</u>	<u>(159)</u>
Cash and cash equivalents at 1 January	70,336	70,495
Cash and cash equivalents at 31 December	67,738	70,336
Net decrease in cash and cash equivalents	<u>(2,598)</u>	<u>(159)</u>

The notes on pages 8 to 11 form part of these financial statements.

MARBLE ARCH TOWER GENERAL PARTNER LIMITED

Notes forming part of the financial statements for the year ended 31 December 2018

1 Accounting policies

The Company is limited by shares and incorporated and domiciled in the UK. These group and parent company 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') as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company has taken advantage of the exemption conferred by Section 408 of the Companies Act 2006 not to publish its own profit and loss account. The loss of the Company for the year was £2,573 (2017: £159).

The financial statements are prepared on the historical cost basis.

Turnover

The company has no turnover.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred. Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation balances are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that:

- deferred taxation is not recognised on timing differences arising on revalued investments or investment properties unless the Company has entered into a binding sale agreement; and
- the recognition of deferred taxation assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of any underlying timing differences.

Deferred taxation balances are not discounted.

Fixed asset investments

Fixed asset investments in subsidiary entities are stated in the balance sheet at the lower of cost and recoverable value.

MARBLE ARCH TOWER GENERAL PARTNER LIMITED

Notes forming part of the financial statements for the year ended 31 December 2018
(Continued)

2	Interest receivable and similar income	2018	2017
		£	£
	Bank interest	422	201
3	Taxation on profit on ordinary activities	2018	2017
		£	£
a)	Analysis of charge in the year		
	Penalty payment	-	-
b)	Factors affecting current taxation charge in year		
	Loss on ordinary activities before taxation	(2,573)	(159)
	Total current taxation charge for the year	-	-
4	Investments		
			Subsidiary companies £
	Unlisted investments		
	As at 1 January 2018		4
	Dissolution of Grenville Nominees No.1 and No.2 Limited		(2)
	As at 31 December 2018		2
	The subsidiary undertakings, all of which are wholly owned dormant companies registered in England and Wales are:		
	Marble Arch Tower Nominee No.1 Limited		
	Marble Arch Tower Nominee No.2 Limited		

MARBLE ARCH TOWER GENERAL PARTNER LIMITED

Notes forming part of the financial statements for the year ended 31 December 2018
(Continued)

5 Debtors: amounts falling due for payment within one year

	2018 Group and Company £	2017 Group and Company £
Accrued income	42	17

6 Creditors: amounts falling due within one year

	2018 Group £	2018 Company £	2017 Group £	2017 Company £
Due to related parties	-	2	-	4

7 Share capital

	2018 £
Authorised:	
10,002 ordinary shares of £1 each	10,002
Allotted, called up and fully paid	
10,002 ordinary shares of £1 each	10,002

8 Reconciliation of movement in shareholders' funds

	Called up share capital £	Profit and loss account £	Shareholders' funds £
Group and Company 2018			
At 1 January 2018	10,002	60,351	70,353
Loss for the year	-	(2,573)	(2,573)
As at 31 December 2018	10,002	57,778	67,780
Group and Company 2017			
At 1 January 2017	10,002	60,510	70,512
Loss for the year	-	(159)	(159)
As at 31 December 2017	10,002	60,351	70,353

MARBLE ARCH TOWER GENERAL PARTNER LIMITED

**Notes forming part of the financial statements for the year ended 31 December 2018
(Continued)**

9 Profit attributable to members of the holding company

No profit and loss account is presented for the Company as permitted by section 408(3) of the Companies Act 2006. The loss dealt with in the financial statements of the parent company for the year is £2,573 (2017: £159).

10 Ultimate holding company

The Company's immediate parent undertaking is Railway Pension Investments Limited, a company incorporated in England and Wales.

The largest group into which the results of the Company are consolidated is the Property Pooled Fund, which is a common investment fund operated by the Railways Pension Trustee Company, a company incorporated in England and Wales, on behalf of the pension schemes of which it is trustee.