TS 33 Holborn (GP) Holdco Limited

Report and Consolidated Financial Statements

For the year ended 31 December 2015

Registered No. 08967365

TS 33 Holborn (GP) Holdco Limited
Registered No: 08967365

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TS 33 Holborn (GP) Holdco Limited
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Company Information

Directors
Mr George Hatzmann
Mr Gerard Franklin
Mr Joseph Doran
Mr Daniel Nicholson
Dr Guozhuo Sun
Mr Michael Crooks
Mr Michael Bruhn

Bankers
ING Bank N.V., London branch
60 London Wall,
London EC2M 5TQ

Registered Office
61 Aldwych
London
WC2B 4AE

TS 33 Holborn (GP) Holdco Limited
Registered No: 08967365

Directors' report

The directors present their annual report together with the unaudited consolidated financial statements of TS 33 Holborn (GP) Holdco Limited ("the Group") for the year ended 31 December 2015.

Directors

The directors at 31 December 2015 are listed on page 2.

Results and Dividends

There was no movement on the Consolidated Statement of Comprehensive Income for the year ended 31 December 2015. The directors have elected to present the current year consolidated financial statements in accordance with the requirements of International Financial Reporting Standards ("IFRS") issued by the IASB and applicable law.

The Company did not pay any distributions during the year.

Principal Activities

TS 33 Holborn (GP) Holdco Limited was incorporated under registration number 08967365 as a company limited by shares on 31 March 2014.

The Group and Company shall participate in and act as the general partner of limited partnerships and hold interests in other entities with a view to making profit for distribution.

By order of the board

George Hatzmann
Director
31 March 2016

Statement of directors' responsibilities in respect of the financial statements

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 International Financial Reporting Standards ("IFRS"). 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 the Company and of the profit or loss of the Group for that period.

In preparing those 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;
- comply with any applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping proper accounting records which are sufficient to show and explain the Group and the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

TS 33 Holborn (GP) Holdco Limited
Registered No: 08967365

Consolidated Statement of Financial Position
At 31 December 2015

	Notes	2015	2014
		£	£
Due from related entities	2	10	10
Cash at bank and in hand		-	-
Total current assets		**10**	**10**
Total assets		**10**	**10**
Capital and reserves			
Called up share capital	5	10	10
Retained earnings		-	-
Total capital and reserves		**10**	**10**

See accompanying notes to consolidated financial statements.

For the year ending 31 December 2015, the Group was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

George Hatzmann

Approved by the board of directors represented by George Hatzmann
on 31 March 2016

TS 33 Holborn (GP) Holdco Limited
Registered No: 08967365

Company Statement of Financial Position
At 31 December 2015

	Notes	2015	2014
		£	£
Investments	4	1	1
Total non-current assets		**1**	**1**
Due from related entities	2	10	10
Cash at bank and in hand		-	-
Total current assets		**10**	**10**
Total assets		**11**	**11**
Capital and reserves			
Called up share capital	5	10	10
Retained earnings		-	-
Total capital and reserves		**10**	**10**
Due to related entities	3	1	1
Total current liabilities		**1**	**1**
Total capital and liabilities		**11**	**11**

For the year ending 31 December 2015, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

George Hatzmann

Approved by the board of directors represented by George Hatzmann on 31 March 2016

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2015

There was no movement in the consolidated statement of comprehensive income for the year ended 31 December 2015.

Consolidated Statement of Cash Flow

For the year ended 31 December 2015

There was no cash movement for the year ended 31 December 2015.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2015

	Share capital	*Comprehensive profit / (loss) for the year*	*Total shareholders' funds*
	£	£	£
At 31 March 2014 (date of incorporation)	10	-	10
At 1 January 2015	10	-	10
Total comprehensive income / (loss) for the year	-	-	-
At 31 December 2015	10	-	10

Notes to the consolidated financial statements At 31 December 2015

1. Significant accounting policies

(a) Statement of Compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations as issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union. The financial statements were authorized for issuance by the board on 31 March 2016.

(b) Basis of Presentation
The financial statements are presented in Great British Pounds ("GBP", "£"). All assets and liabilities are recorded at historical cost, which approximates fair value unless otherwise disclosed.

The preparation of the financial statements in conformity with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. These judgments and estimates principally entail determination of the fair value of the Company's assets. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on the Company's best estimates and judgment. The Company evaluates its estimates and assumptions on an on-going basis. The Company adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

(c) Basis of Consolidation
The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Subsidiaries are those entities controlled by the Company. Control exists when the Company has:

- power over the investee to direct the relevant activities of the investee;
- exposure, or rights to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its return

In assessing control, the Company also takes into account the contractual arrangement with the other vote holders of the investee, if any, the Company's voting rights, potential voting rights, and rights arising from other contractual arrangements. The Company re-assesses control of the investees if there are changes to one or more of the three elements of control.

Balances arising from inter-entity transactions are eliminated in preparing the consolidated financial statements.

(d) *Cash and cash equivalents*
Cash comprise current cash balances held.

(e) Financial assets
The Group's financial assets fall into the category discussed below. Unless otherwise indicated, the carrying amounts of the Group's financial assets are reasonable approximations of their fair values.

- Due from related entities

These assets are non-derivative financial assets with a fixed or determinable payment and are not quoted in an active market. They are initially recognised at fair value and carried at amortised cost, less impairment. These assets are not discounted as the impact is deemed immaterial. Impairment provisions are recognised when there is objective evidence that the Group will be unable to collect all of the amounts due. The impairment reflects the difference between the total receivable and the discounted amount that is expected to be received.

Notes to the consolidated financial statements
At 31 December 2015

1. Significant accounting policies *continued*

(f) Financial Liabilities
Financial liabilities fall in the category discussed below. Unless otherwise stated, the carrying amount of the Group's financial liabilities approximates fair value.

- Due to related entities

Due to related entities are initially recognized at fair value on the date the Group becomes party to the contract, and then subsequently carried at amortized cost.

(g) Adoption of New and Revised Standards

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period. No new and amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (previously IFRIC) and endorsed by the EU as of 1 January 2014 which became effective for annual period beginning on 1 January 2015 are applicable to the Company.

Standards and Interpretations recently issued but not yet effective

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective up to the date of issuance of the Company financial statements, and have not been applied in preparing these financial statements.

Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.

- IFRS 11 (as amended in May 2014), *Joint Arrangements* – In May 2014, IASB amended IFRS IFRS 11 (as amended in May 2014), *Joint Arrangements* – In May 2014, IASB amended IFRS 11 to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The acquirer is required to apply all of the principles on business combinations accounting in IFRS 3, *Business Combinations*, and other relevant IFRS standards, to the extent these principles are not conflicting with IFRS 11. The acquirer is also required to disclose information related to the business combination as required by those standards. This amendment does not apply to acquisitions of interests in joint operations under common control. An entity will apply those amendments prospectively in annual periods beginning on or after 1 January 2016, subject to European Union endorsement.
- IFRS 15, *Revenue from Contracts with Customers* – IFRS 15 replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC-31 Revenue – Barter Transactions Involving Advertising Services. The standard introduces a new revenue recognition model that features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized, regardless of the type of revenue transaction or the industry. The standard's requirements shall also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities. Extensive disclosures are required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The adoption of IFRS 15 is not expected to have a material impact on the results of the Company. The Company will apply IFRS 15 prospectively from 1 January 2018, subject to European Union endorsement.
- IFRS 9, *Financial Instruments* – In July 2014, IASB issued the final version of IFRS 9, which integrates the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. This standard introduces principles-based requirements for classification and measurement of financial assets based on two assessments: the financial asset's contractual cash flow characteristics and the entity's business model for managing the financial asset. IFRS 9 also permits an entity to measure financial assets that would otherwise be

Notes to the consolidated financial statements
At 31 December 2015

1. Significant accounting policies *continued*

mandatorily measured at amortized cost or fair value through other comprehensive income at fair value through profit or loss, if doing so would eliminate or significantly reduce a measurement or recognition inconsistency. Changes introduced by this standard in respect of financial liabilities are limited to the measurement of liabilities designated at fair value through profit or loss using the fair value option. Fair value changes of such financial liabilities which are attributable to the change in the entity's own credit risk are presented in other comprehensive income, unless doing so would introduce an accounting mismatch, in which case, the whole fair value change is presented in profit or loss. This standard also introduced a forward-looking expected credit loss model as a single model that is applicable to all financial instruments subject to impairment accounting. All other IAS 39 requirements in respect of liabilities have been carried forward. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, subject to European Union endorsement.

- IFRS 10 (as amended in September 2014), *Consolidated Financial Statements* and IAS 28 (as amended in September 2014), *Investments in Associates and Joint Ventures* – In September 2014, IASB amended IFRS 10 and IAS 28 to address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in accounting for the sale or contribution of assets between an investor and its associate or joint venture. The amendments require that a full gain or loss be recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be effective from annual periods commencing on or after 1 January 2016, subject to European Union endorsement.
- IFRS 16 *Leases* – In January 2016, the IASB issued IFRS 16 which supersedes IAS 17 *Leases*; IFRIC 4 *Determining whether an Arrangement contain a Lease;* SIC-15 *Operating Leases – Incentives*; and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease.* This new standard requires, with limited exceptions, lessees to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for all lease contracts. For lessors, the new standard substantially carries forward the lessor accounting requirements in IAS 17 and requires enhanced disclosures including the lessor's risk exposure. The new standard also includes a revised definition of a lease, as well as guidance on the combination and separation of contracts. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted if IFRS 15 *Revenue from Contracts with Customers* is also applied.

In September 2014, IASB issued *Annual Improvements to IFRSs 2012–2014 Cycle*, which included, but not limited to, the following amendment to existing standards:

- Amendment to IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* – This amendment provided clarification guidance in circumstances in which an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa). An entity shall apply those amendments prospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to changes in a method of disposal that occur in annual periods beginning on or after 1 January 2016, subject to European Union endorsement.
- In December 2014, the IASB published the final Standard Disclosure Initiative (Amendments to IAS 1). These amendments to IAS 1 *Presentation of Financial Statements* address some of the concerns expressed about existing presentation and disclosure requirements primarily related to materiality, aggregation, disaggregation, subtotal and presentation of an entity's share of other comprehensive income from equity accounted investments. These amendments also ensure that entities are able to use judgement when applying IAS 1. These amendments are effective for annual periods beginning on or after 1 January 2016 with earlier application permitted.

The Company has considered the above new standards, interpretations and amendments to published standards and will continue to evaluate the impact on the Company's financial statements

Notes to the consolidated financial statements
At 31 December 2015

2. Due from related entities

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Amounts owed by shareholders	10	10	10	10

3. Due to related entities

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Amounts owed to subsidiary undertaking	-	1	-	1

4. Investments in subsidiaries

	2015 £	2014 £
Opening Balance	1	-
Add: Investment in subsidiaries	-	1
Less: Disposal of subsidiaries	-	-
At 31 December	1	1
Net book value:		
At 31 December	1	1

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital is as follows:

Name of Company	*Country of registration*	*Principal activity*	*Proportion of voting rights and shares held*
TS 33 Holborn (GP1) Limited	England and Wales	Asset Management	100%
TS 33 Holborn Nominee 1 Limited	England and Wales	Holding company	100%*
TS 33 Holborn Nominee 2 Limited	England and Wales	Holding company	100%*

*Indirectly held

Notes to the consolidated financial statements
At 31 December 2015

5. Share capital

	No.	*2015*	*No.*	*2014*
		£		£
Ordinary shares of £0.01 each	1,000	10	1,000	10

6. Subsequent Events

Subsequent to 31 December 2015 and through 31 March 2016, the date through which the director evaluated subsequent events and on which the consolidated financial statements were available for issuance, there are no subsequent events to be disclosed.