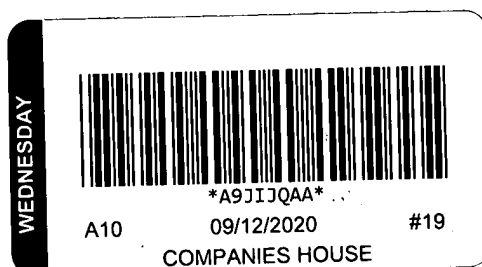


TS 33 Holborn (GP) Holdco Limited
Report and Consolidated Financial Statements
For the year ended 31 December 2019
Registered No. 08967365



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

Table of Contents

Index	Pages
Company Information	2
Directors' report	3
Statement of directors' responsibilities in respect of the financial statements	4
Consolidated statement of financial position	5
Company statement of financial position	6
Consolidated statement of comprehensive income	7
Consolidated statement of cash flow	7
Consolidated statement of changes in equity	7
Notes to the consolidated financial statements	8 - 11

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

Company Information

Directors

George Hatzmann
Gerard Franklin
Joseph Doran
Daniel Nicholson
Linlin Liu
Michael Bruhn
Tao Xiao (Resigned 22 May 2020)
Meng Jiang (Appointed 22 May 2020)

Bankers

ING Bank N.V., London branch
8-10 Moorgate,
London EC2R 6DA

Registered Office

10 Bressenden Place
London
England
SW1E 5DH

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 2019.

Directors

The directors at 31 December 2019 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 2019. 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.

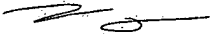
Principal Activities

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

DocuSigned by:



70716CB5DC35496.....

George Hatzmann
Director
30 November 2020

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

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 2019

	Notes	2019 £	2018 £
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.

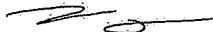
For the year ending 31 December 2019, the Group was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year ending 31 December 2019 in accordance with section 476 of the Companies Act 2006.

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

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

DocuSigned by:



.....70716CB5DC35496.....

George Hatzmann

Approved by the board of directors represented by George Hatzmann
on 30 November 2020

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

Company Statement of Financial Position At 31 December 2019

	Notes	2019 £	2018 £
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

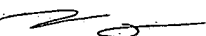
For the year ending 31 December 2019, the Group was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year ending 31 December 2019 in accordance with section 476 of the Companies Act 2006.

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

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

DocuSigned by:



.....70716CB5DC35496.....

George Hatzmann

Approved by the board of directors represented by George Hatzmann
on 30 November 2020

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

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2019

There was no movement in the consolidated statement of comprehensive income for the year ended 31 December 2019.

Consolidated Statement of Cash Flow

For the year ended 31 December 2019

There was no cash movement for the year ended 31 December 2019.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2019

	<i>Share capital</i>	<i>Comprehensive profit / (loss) for the year</i>	<i>Total shareholders' funds</i>
	£	£	£
At year end 31 December 2018	10	-	10
Total comprehensive income / (loss) for the year ended 31 December 2018	-	-	-
At 1 January 2019	10	-	10
Total comprehensive income / (loss) for the year ended 31 December 2019	-	-	-
At 31 December 2019	10	-	10

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

Notes to the consolidated financial statements At 31 December 2019

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 30 November 2020.

(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.

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

Notes to the consolidated financial statements At 31 December 2019

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 year, except that the Company has adopted the following new and amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (previously IFRIC) as of 1 January 2019:

- **IFRS 16 *Leases*** – In January 2016, the IASB issued IFRS 16 which supersedes IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains 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 was effective for annual periods beginning on or after 1 January 2019. The adoption of the new standard did not have a material impact on the financial position or performance of the Company primarily due to the Company being a lessor.
- **IFRIC 23 *Uncertainty Over Income Tax Treatments*** – In June 2017, the IFRS Interpretations Committee issued IFRIC 23, which clarifies application of recognition and measurement requirements in IAS 12 *Income Taxes* when there is uncertainty over income tax treatments. This interpretation requires an entity to assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or to be used, in its income tax filings. This interpretation specifically addresses the issue regarding whether an entity considers uncertain tax treatments collectively or separately, the assumptions an entity makes about the full scope examination of tax treatments by tax authorities, the question on how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, and how an entity considers changes in facts and circumstances in its judgements and estimates. IFRIC 23 was effective for annual periods beginning on or after 1 January 2019. The adoption of the interpretation did not have a material impact on the financial position or performance of the Company.
- **IAS 28 *Associates and Joint Ventures*** – In October 2017, the IASB issued narrow scope amendments to IAS 28, which added paragraph 14A to clarify that an entity applies IFRS 9, including its impairment requirements, to its long-term interests in an associate or joint venture that are not accounted for using equity method. The amendments also removed paragraph 41 from the standard to avoid repetition and confusion regarding IFRS 9 requirements. The amendments were effective for annual periods beginning on or after 1 January 2019. The adoption of the amendments did not have a material impact on the financial position or performance of the Company.
- **IFRS 9 *Financial Instruments*** – In October 2017, IASB issued *Prepayment Features with Negative Compensation*, narrow scope amendments to IFRS 9 that permits some prepayable financial assets with negative compensation to be measured at amortized cost and confirms that when a financial liability measured at amortized cost is modified but not resulting in derecognition, a gain or loss should be recognized in profit or loss. The amendments were effective for annual periods beginning on or after 1 January 2019. The adoption of the amendments did not have a material impact on the financial position or performance of the Company.

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

Notes to the consolidated financial statements At 31 December 2019

1. Significant accounting policies *continued*

New and amended standards and interpretations *continued*

Annual Improvements to IFRS Standards 2015–2017 Cycle – In December 2017, the IASB issued the following amendments to existing IFRS standards:

- IFRS 3 *Business Combinations* – The amendment clarifies that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business.
- IFRS 11 *Joint Arrangements* – The amendment clarifies that an entity does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.
- IAS 12 *Income Taxes* – The amendment clarifies that all income tax consequences of dividend payments (including payments on financial instruments classified as equity) should be recognized consistently with the transactions that generated the distributable profits, i.e. in profit or loss, other comprehensive income or equity.
- IAS 23 *Borrowing Costs* – The amendment clarifies that if any specific borrowing remains outstanding after the related assets is ready for its intended use or sale, an entity should treat the remaining portion as part of general borrowings when calculating the capitalization rate on the general borrowings.

These amendments were effective for annual periods beginning on or after 1 January 2019. The adoption of the amendments did not have a material impact on the financial position or performance of 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 for the Company's financial statements and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below.

- IFRS 3 *Business Combinations* – In October 2018, the IASB issued narrow scope amendments to IFRS 3 to help reporting entities determine whether an acquisition is of a business or a group of assets. The amendments improve the definition of a business by emphasizing that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. Reporting entities are required to apply the amended definition of a business to acquisitions that occur on or after 1 January, 2020, subject to European Union endorsement. Earlier application is permitted. The Company is evaluating the impact of the amendments on the Company's financial statements but is not expecting to have a material impact on the financial position or performance of the Company.

2. Due from related entities

	Group 2019	Company 2019	Group 2018	Company 2018
	£	£	£	£
Amounts owed by shareholders	10	10	10	10

3. Due to related entities

	Group 2019	Company 2019	Group 2018	Company 2018
	£	£	£	£
Amounts owed to subsidiary undertaking	-	1	-	1

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

Notes to the consolidated financial statements At 31 December 2019

4. Investments in subsidiaries

	2019 £	2018 £
Opening Balance	1	1
Add: Investment in subsidiaries	-	-
Less: Disposal of subsidiaries	-	-
At 31 December	<u>1</u>	<u>1</u>
Net book value:		
At 31 December	<u>1</u>	<u>1</u>

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:

<i>Name of Company</i>	<i>Country of registration</i>	<i>Principal activity</i>	<i>Proportion of voting rights and shares held</i>
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

5. Share capital

	No.	2019 £	No.	2018 £
Ordinary shares of £0.01 each	1,000	10	1,000	10

6. Subsequent Events

Subsequent to 31 December 2019 and through 30 November 2020, 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.