TS 33 Holborn (GP) Holdco Limited

Report and Consolidated Financial Statements

For the year ended 31 December 2017

Registered No. 08967365

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

Company Information

Directors

George Hatzmann
Gerard Franklin
Joseph Doran
Daniel Nicholson
Linlin Liu
Michael Bruhn
Michael Crooks (Resigned 28th April 2017)
Tao Xiao (Appointed 28th April 2017)

Bankers

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

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 2017.

Directors

The directors at 31 December 2017 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 2017. 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
10 September 2018

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 2017

	Notes	2017 £	2016 £
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 2017, 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 2017 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.

....
George Hatzmann

Approved by the board of directors represented by George Hatzmann
on 10 September 2018

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

Company Statement of Financial Position
At 31 December 2017

	Notes	2017 £	2016 £
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 2017, 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 2017 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.

....
George Hatzmann

Approved by the board of directors represented by George Hatzmann on 10 September 2018

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2017

There was no movement in the consolidated statement of comprehensive income for the year ended 31 December 2017.

Consolidated Statement of Cash Flow
For the year ended 31 December 2017

There was no cash movement for the year ended 31 December 2017.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2017

	Share capital	*Comprehensive profit / (loss) for the year*	*Total shareholders' funds*
	£	£	£
At year end 31 December 2016	10	-	10
Total comprehensive income / (loss) for the year ended 31 December 2016	-	-	-
At 1 January 2017	10	-	10
Total comprehensive income / (loss) for the year	-	-	-
At 31 December 2017	10	-	10

Notes to the consolidated financial statements
At 31 December 2017

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 10 September 2018.

(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 2017

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 2017:

- In September 2014, the IASB issued an 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. The Company adopted those amendments prospectively from 1 January 2016. The adoption of those amendments did not have a material impact on the financial position or performance of the Company.

- IAS 7 Statement of Cash Flows – In January 2016, the IASB issued amendments to IAS 7, which require disclosure of information enabling users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments do not define financing activities, instead they clarify that financing activities are based on the existing definition used in IAS 7. Although there is no specific format required to comply with the new requirements, the amendments include illustrative examples to show how an entity can meet the objective of these amendments. The amendments are to be applied prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. Entities are not required to present comparative information for earlier periods. The Company adopted those amendments prospectively from 1 January 2017. The adoption of those amendments did not have a material impact on the financial position or performance of the Company.

- IAS 12 Income Taxes – In January 2016, the IASB issued amendments to IAS 12 to clarify the recognition of deferred tax assets for unrealized losses related to debt instruments measured at fair value. The amendments clarify that unrealized losses on debt instruments measured at fair value in the financial statements but at cost for tax purposes can give rise to deductible temporary differences. The amendments also clarify that: the carrying amount of an asset does not limit the estimation of probable future taxable profits; and that when comparing deductible temporary differences with future taxable profits, the future taxable profits should exclude tax deductions resulting from the reversal of those deductible temporary differences. The amendments are to be applied retrospectively and are effective from 1 January 2017. The Company adopted those amendments on 1 January 2017. The adoption of those amendments did not have a material impact on the financial position or performance of the Company.

- IFRS 12 Disclosure of Interests in Other Entities – In December 2016, as part of its Annual Improvements to IFRS Standards 2014–2016 Cycle, the IASB issued an amendment to IFRS 12 to clarify the scope of the standard. The amendment specified that the disclosure requirements in the standard, except for those in paragraphs B10–B16, apply to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities that are classified as held for sale, held for distribution or discontinued operations in accordance with IFRS 5 Non-

Notes to the consolidated financial statements At 31 December 2017

1. Significant accounting policies *continued*

current Assets Held for Sale and Discontinued Operations. The amendment is to be applied for annual periods beginning on or after 1 January 2017. The adoption of the amendment 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 15 Revenue from Contracts with Customers – In May 2014, the IASB issued IFRS 15, which 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. In April 2016, the IASB issued the amendments to IFRS 15. The amendments provide clarifications of the standard regarding identifying performance obligations, accounting for licenses of intellectual property, and assessing principal versus agent (gross versus net revenue presentation). The amendments include new and amended illustrative examples for each of these areas of the standard being clarified. The amendments also provide additional practical expedients for the transition to the new revenue standard. IFRS 15 and its subsequent amendments are effective for annual periods beginning on or after 1 January 2018, with early application permitted. The Company has evaluated the specific impact of the adoption of the new standard and the current assessment indicates that the new standard will not have a material impact on the financial position or performance of The Company primarily due to operating lease income being out of scope for IFRS 15.

- 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 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. The Company has evaluated the specific impact of the adoption of the new standard and the current assessment indicates that the new standard will not have a material impact on the financial position or performance of the Company. There is no impact in respect to classification and measurement criteria. The introduction of a forward-looking expected credit loss model currently has no impact however The Company will be required to assess this on an annual basis.

Notes to the consolidated financial statements
At 31 December 2017

1. Significant accounting policies *continued*

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

2. Due from related entities

	Group	*Company*	*Group*	*Company*
	2017	*2017*	*2016*	*2016*
	£	£	£	£
Amounts owed by shareholders	10	10	10	10

3. Due to related entities

	Group	*Company*	*Group*	*Company*
	2017	*2017*	*2016*	*2016*
	£	£	£	£
Amounts owed to subsidiary undertaking	-	1	-	1

4. Investments in subsidiaries

	2017	*2016*
	£	£
Opening Balance	1	1
Add: Investment in subsidiaries	-	-
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 2017

5. Share capital

	No.	*2017*	*No.*	*2016*
		£		£
Ordinary shares of £0.01 each	1,000	10	1,000	10

6. Subsequent Events

Subsequent to 31 December 2017 and through 10 September 2018, 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.