

SC 473569

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023



NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
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NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Company Information

Registered office	C/O Brodies LLP Capital Square 58 Morrison Street Edinburgh EH3 8EP
Directors	B Tolhurst C Taylor K Wilman (appointed 12 July 2023) E Bird (appointed 12 July 2023) C Darroch (resigned 5 May 2023) D Price (resigned 11 May 2023)
Company Secretary	Hermes Secretariat Limited
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Registered number	SC 473569

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Directors' Report

Financial statements

The directors present their report and financial statements for the year ended 30 June 2023. This Directors' Report has been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and section 1A as applicable to small entities and therefore taking the exemption from preparing a strategic report.

A copy of the latest financial statements for the NOMA Limited Partnership, a Qualifying Partnership under The Companies and Partnerships (Accounts and Audit) Regulations 2013, is appended to the Company's directors' report and financial statements.

Directors

The directors who served throughout the year and subsequently are as stated in Company Information.

Principal activity and review of the business

The principal activity of the Company is that of managing the operations and safeguarding the assets of the NOMA Limited Partnership which invests in real estate in Manchester. The Company had no employees during the year (2022: nil).

Going concern

The financial statements have been prepared on the going concern basis, as the directors intend NOMA Limited Partnership to continue to hold its property investment for the foreseeable future.

There are no financial obligations associated with the investment in the Partnership and under the Partnership Agreement, the Partnership meets the General Partner's expenses.

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

The directors, having made all the necessary enquiries, do not anticipate any changes in the Company's activities or circumstances for the next 12 months from the date of the report. The directors have concluded, based on these assumptions, that it is appropriate to prepare the accounts on a going concern basis.

Principal risks and uncertainties

The principal risk of the General Partner is based on their income being dependent on the Limited Partnership. Therefore unforeseen changes in property value patterns could potentially have a material impact on the business of the Limited Partnership will directly impact the General Partner. The business mitigates these risks through balanced investment strategies under the direction of property specialists with industry experience.

Results and dividends

The results for the year are set out in the Profit and Loss Account on page 8. The share of Partnership profit the year was £211 (2022: £199) and the profit for the year was £163 (2022: £159).

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the auditor is unaware; and
- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


This confirmation is given and should be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Directors' Report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board of Directors and signed on its behalf by:

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24/11/2023 | 10:12 GMT

E Bird
Director
NOMA (GP) Limited
Date: 24 November 2023

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Statement of Directors' Responsibilities

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the 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 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the 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 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 Company and to prevent and detect fraud and other irregularities.

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Members of NOMA (GP) Limited

Opinion

We have audited the financial statements of Noma (GP) Limited ("the Company") for the year ended 30 June 2023, which comprise the Profit and Loss account, the Balance Sheet and related notes, including the accounting policies in note 1

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors of whether they are aware of fraud and of the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes;

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Members of NOMA (GP) Limited (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to fraud (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We also performed procedures including identifying and selecting certain journal entries made at the end of the reporting period and post-closing entries for testing and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and other management and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: landlord and tenant legislation, property laws and building legislation, recognising the nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Members of NOMA (GP) Limited (continued)

Directors' report (continued)

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Steven-Jennings (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square

Canary Wharf

London

E14 5GL

Date: 26 November 2023

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Profit and Loss Account

	Notes	2023 £	2022 £
Share of profit of Limited Partnership	4	211	199
Operating profit	2	<u>211</u>	<u>199</u>
Profit on ordinary activities before taxation		<u>211</u>	<u>199</u>
Tax on profit on ordinary activities	5	(48)	(40)
Profit for the financial year		<u>163</u>	<u>159</u>
Profit and loss account bought forward		2,071	1,912
Profit and loss account carried forward		<u>2,234</u>	<u>2,071</u>

All activities derive from continuing operations.

There were no recognised gains and losses for the year other than those included in the Profit and Loss Account, and as a result no Statement of Other Comprehensive Income has been prepared.


Notes 1 to 11 form part of these financial statements.

NOMA (GP) Limited
Directors' Report and Financial Statements
As at 30 June 2023
Balance Sheet

	Notes	2023 £	2022 £
<i>Non-current assets</i>			
Investments	6	100	100
<i>Current assets</i>			
Debtors	7	2,282	2,111
Creditors: amounts falling due within one year	8	(48)	(40)
Net current assets		<u>2,234</u>	<u>2,071</u>
Net assets		<u><u>2,334</u></u>	<u><u>2,171</u></u>
<i>Capital and reserves</i>			
Called up share capital	9	100	100
Profit and loss account		2,234	2,071
Shareholders' funds		<u><u>2,334</u></u>	<u><u>2,171</u></u>

Notes 1 to 11 form part of these financial statements.

The financial statements are prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. The financial statements were approved by the Board of Directors and signed on their behalf by:

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E Bird

Director

NOMA (GP) Limited

Date: 24 November 2023

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NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the financial statements

1 Accounting policies

The principal accounting policies have been summarised below. They have all been applied consistently throughout the current and prior year.

The directors are satisfied that at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. This is discussed in the Directors' Report on page 2, under the heading 'Going concern'.

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and section 1A as applicable to small entities.

These financial statements include the Company's interest in the results and financial position of the NOMA Limited Partnership.

The functional and presentational currency of NOMA (GP) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 to 3.

Investments

This investment is accounted for by the Company at cost less provision for impairment. Investments are assessed for impairment when conditions exist that indicate that the carrying value is in excess of fair value.

Going concern

The Company manages the operations and safeguards the assets of NOMA Limited Partnership (the "Limited Partnership"). The Company is non-trading and any expenses that it incurs are paid by the Limited Partnership.

The directors have assessed the going concern assumption on the operations of the Company. As the Company is dependent on the Limited Partnership, the directors have made the necessary inquiries and have prepared cash flow forecasts incorporating severe plausible downside scenarios of the Limited Partnership for the 12 months ending the date of the report. Based on the assumptions made and the cash-flow forecasts prepared, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Trade and other receivables

Trade and other receivables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the financial statements

1 Accounting policies (continued)

Taxation (continued)

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The Company has taken advantage of exemptions available under FRS 102 not to present a cash flow statement as it meets the definition of a small entity as set out in FRS 102.

Statement of changes in equity

The Company has taken advantage of exemptions available under FRS 102 not to present a statement of changes in equity as it meets the definition of a small entity as set out in FRS 102.

Turnover from associated undertakings

Turnover from associated undertakings represents the net profit share in respect of the Company's investment in NOMA Limited Partnership, excluding unrealised revaluation gains and losses in respect of investment properties. Revenue is derived on an accruals basis. All income arises in the United Kingdom and is recognised when earned.

Related party transactions

The Company has taken advantage of exemptions available under FRS 102 whereby transactions with and between wholly owned subsidiaries are not required to be disclosed. There are no other related party transactions.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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.

2 Operating profit

The auditor's remuneration of £6,763 (2022: £6,038) for the Company has been borne by the NOMA Limited Partnership. There have been no non-audit fees paid during the course of either year.

3 Employees and Directors

The directors received no remuneration in respect of their services to the Company in 2023 (2022: nil).

4 Share of profit of Limited Partnership

	2023 £	2022 £
Profit made by Limited Partnership	2,107,315	1,994,434
Share of profit of Limited Partnership	<u>211</u>	<u>199</u>

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the financial statements

5 Taxation

	2023 £	2022 £
Analysis of charge in year		
<i>Current tax:</i>		
UK corporation tax	48	43
Adjustments in respect of prior periods	-	(3)
Tax charge for the year	48	40
<i>Deferred taxation</i>	-	-
Tax on results on ordinary activities	48	40
Factors affecting tax charge for the year		
	£	£
Profit on ordinary activities before tax	211	199
Tax on profit on ordinary activities at standard corporation tax rate of 20.5% (2022: 19%)	43	38
<i>Effects of:</i>		
Income not taxable	(43)	(38)
Adjustments from previous periods	-	(3)
Allocations from NOMA LP	48	43
Tax charge for year	48	40

The UK corporation tax rate for the year was a blended rate of 20.5% (2022: 19.0%). The tax rate for the period up to 31 March 2023 was 19%, and the rate increased to 25% from 1 April 2023.

6 Investments

	Investments £
Cost	
At 1 July 2022	100
Additions during the year	-
At 30 June 2023	100

The Company's investment, at 30 June 2023 was:

Company	Country of registration	Nature of business	Percentage holding
NOMA Limited Partnership	Scotland	Property Investment	0.01%

The registered address of the above investment is Capital Square 58 Morrison Street, Edinburgh, EH3 8BP.

7 Debtors

	2023 £	2022 £
Amounts due from NOMA LP	2,182	2,011
Other debtors	100	100
	2,282	2,111

Debtors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

NOMA (GP) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the financial statements

8	Creditors	2023	2022
		£	£
	Corporation tax	48	40
		<u>48</u>	<u>40</u>

Creditors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

9	Called up share capital	2023	2022
		£	£
	Allotted called up and fully paid:		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

10 Ultimate parent company and controlling party

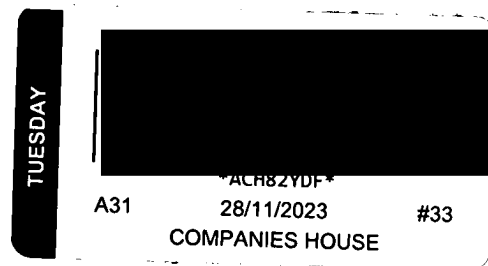
The directors regard the BT Pension Scheme as the Company's immediate and ultimate controlling entity.

11 Subsequent events

There have been no subsequent events since the Balance Sheet date.

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NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023



NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
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NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Partnership Information

General Partner	NOMA (GP) Limited 58 Morrison Street Edinburgh EH3 8BP
Registered Office	58 Morrison Street Edinburgh EH3 8BP
Operator	Hermes Investment Management Limited 150 Cheapside London EC2V 6ET
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Registered Number	SL16215

**NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Strategic Report**

The General Partner presents its Strategic Report for the year ended 30 June 2023.

Principal activities and review of the business

The principal activity is to carry on the business of investing in real estate in Manchester, United Kingdom. The General Partner does not foresee any material changes in the scope or nature of the Partnership's activities for the forthcoming year. The Partnership acquired properties together forming the 'NOMA Estate' on 2 April 2014 and has continued to manage and invest in the development of the NOMA Estate to date.

The results for the year are set out in the Profit and Loss Account on page 10. The turnover for the year was £5,568,313 (2022: £4,605,942) and the loss for the year was £13,511,427 (2022: profit £12,482,546).

The Partnership's investment properties were valued as at 30 June 2023 by Chartered Surveyors CBRE Limited as independent external valuers on the basis of market value as defined in the RICS Appraisal and Valuation Manual issued by The Royal Institution of Chartered Surveyors. The property valuation at 30 June 2023 was £186,300,000 (2022: £169,735,000).

Key performance indicators

The principal KPIs used by management are the result for the year and the property valuations as included in the review of the business above.

Principal risks and uncertainties

In common with other property investment entities, unforeseen changes in property value patterns could potentially have a material impact on the Partnership.

The Partnership mitigates these risks through balanced investment strategies under the direction of property specialists with significant industry experience.

The Partnership's activities expose it to a number of financial risks including market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the prices of investment properties change.

Credit risk


The Partnership's principal financial assets are cash and deposits and debtors.

The Partnership's credit risk is primarily attributable to its debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for doubtful debts is made when there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of future cash flows.

The credit risk on cash and deposits is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

The Partnership is financed by Partners' loans and capital. The Partnership maintains sufficient reserves of cash to meet its liquidity requirements at all times.

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**E Bird
Director
NOMA (GP) Limited
Date: 24 November 2023**

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
General Partner's Report

The General Partner presents its report and the audited financial statements for the year ended 30 June 2023. This General Partner's report has been prepared in accordance with the special provisions relating to small companies in accordance with applicable law for qualifying partnerships.

Principal activities and review of the business

Details of the principal activity and review of business can be found in the Strategic Report on page 2.

Distributions

The General Partner recommended a distribution of £1,577,102 (2022: £1,413,379) for the year of which £150,240 (2022: £241,040) remained outstanding at the year end.

Capital and loan advances

Capital advances of £Nil (2022: £Nil) were made during the year. Loan advances of £30,000,000 (2022: £27,500,000) were made during the year.

Going concern

The financial statements have been prepared on the going concern basis which the General Partner considers to be appropriate on the basis of the below assessment. The assessment as to whether the going concern basis is appropriate considers events after the end of the reporting period.

At the balance sheet date the Partnership is in a net current asset position of £7,943,747 (2022: £7,348,152) which includes distributions payable of £150,240 (2022: £241,040).

The Directors of the General Partner have sought a letter of financial support from BT Pension Scheme ('BTPS'), the immediate and ultimate controlling party. BTPS has indicated its intention to continue to make available such funds as are needed by the Partnership for a period of at least 12 months from the date of approval of these financial statements. As with any Partnership (or entity) placing reliance on other group entities for financial support, the directors of the General Partner acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The General Partners have taken into account the following key business risks and uncertainties:

- Market risks on demand and supply;
- Yield shift movements;
- Increased capital expenditure required to maintain the assets; and
- Inflationary pressures and high interest rates.

Having taken into account the risks and uncertainties that exist with the business, the General Partner has concluded that the Partnership has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner has concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Political contributions

The Partnership did not make made any political donations or incur any political expenditure during the year.

Employees

The Partnership has no employees.

Future developments

The General Partner expects the general level of business to increase in the following year as capital projects and lettings complete.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
General Partner's Report (continued)

The Partners

The capital and loan advances of the Partnership has been provided by the partners in the following

	Capital and loans		Percentage interest	
	2023	2022	2023	2022
General Partner				
NOMA (GP) Limited	£100	£100	0.01%	0.01%
Limited Partner				
Britel Fund Trustees Limited	184,400,000	154,400,000	99.99%	99.99%

Duration

According to the Partnership Agreement, the Partnership will continue in force until terminated where it shall be dissolved upon the occurrence of any of the following events: (a) the General Partner and Limited Partner agree to the termination; (b) the acquisition by one Limited Partner of the entire interest of other potential Limited Partners; or (c) following the sale of the last property held by the Partnership.

Post balance sheet events

There have been no post balance sheet events which require disclosure.

Auditor

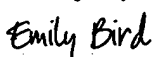
Each of the persons who is a director of the General Partner at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Partnership's auditor is unaware: and
- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006 as applicable to qualifying partnerships.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the General Partner and signed on its behalf by:

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E Bird
Director
NOMA (GP) Limited
Date: 24 November 2023

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Statement of the General Partner's Responsibilities in respect of the General Partners'
Report and the Financial Statements

The general partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partner has selected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the general partner 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing these financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the qualifying partnership'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 qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of 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 qualifying partnership and to prevent and detect fraud and other irregularities.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Partners of NOMA Limited Partnership

We have audited the financial statements of Noma Limited Partnership ("the qualifying partnership") for the year ended 30 June 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Partnership Funds, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The general partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the general partner's conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the general partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the general partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the qualifying partnership will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Partners of NOMA Limited Partnership (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to fraud (continued)

Our risk assessment procedures included:

- Enquiring of general partner and inspection of policy documentation as to the qualifying partnership's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Considering remuneration incentive schemes and performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post-closing journals.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors of the general partner and other management (as required by auditing standards), and from inspection of the qualifying partnership's regulatory and legal correspondence and discussed with the general partner and other management the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the qualifying partnership is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including partnership legislation), distributable profits legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the qualifying partnership's authority to operate. We identified the following areas as those most likely to have such an effect: property laws and building legislation recognizing the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors of the general partner and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Partners of NOMA Limited Partnership (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and general partner's report

The general partner is responsible for the strategic report and the general partner's report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the strategic report and the general partner's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in those reports;
- in our opinion the information given in the strategic report and the general partner's report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- the general partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

General partner's responsibilities

As explained more fully in the their statement set out on page 5, the general partner is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying partnership'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 they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Partners of NOMA Limited Partnership (continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Steven-Jennings (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
Date: 25 November 2023

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Profit and Loss Account

	Note	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Rental income	2	5,568,313	4,605,942
Property costs		(3,164,589)	(2,126,086)
Gross profit		<u>2,403,724</u>	<u>2,479,856</u>
Administrative expenses		(354,428)	(488,390)
Unrealised (loss)/gain on the revaluation of investment properties	7	(14,041,640)	11,901,491
Operating profit		<u>(11,992,344)</u>	<u>13,892,957</u>
Interest income	5	58,019	2,968
(Loss)/profit before distributions		<u>(11,934,325)</u>	<u>13,895,925</u>
Distributions	6	(1,577,102)	(1,413,379)
(Loss)/profit for the year		<u>(13,511,427)</u>	<u>12,482,546</u>

There were no recognised gains or losses for the year other than those included in the Profit and Loss Account and as a result no Statement of Other Comprehensive Income has been prepared.

All activities derive from continuing operations.

Notes 1 to 15 form part of these financial statements.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Balance Sheet


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	Note	As at 30 June 2023 £	As at 30 June 2022 £
Fixed assets			
Investment properties	7	181,636,178	165,743,200
Current assets			
Debtors	8	6,962,653	6,949,049
Cash at bank	9	5,487,941	5,845,278
		<u>12,450,594</u>	<u>12,794,327</u>
Current liabilities			
Creditors	10	(4,506,847)	(5,446,175)
Net current assets		<u>7,943,747</u>	<u>7,348,152</u>
Net assets attributable to the Partners		<u>189,579,925</u>	<u>173,091,352</u>
Capital and liabilities due to Partners			
<i>Capital</i>			
Partners' capital accounts	11	100,000	100,000
<i>Liabilities due to Partners</i>			
Partners' loan accounts	11	184,300,100	154,300,100
Partners' current accounts	11	1,966,247	1,436,034
Revaluation reserve	11	3,213,578	17,255,218
Funds and liabilities due to Partners		<u>189,579,925</u>	<u>173,091,352</u>

Notes 1 to 15 form part of these financial statements.

The financial statements are prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 as applied to qualifying partnerships.

The financial statements of NOMA Limited Partnership were approved by the General Partner and signed on its behalf by:

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24/11/2023 | 10:12 GMT

E Bird
Director
NOMA (GP) Limited
Date: 24 November 2023

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Statement of Changes In Funds and Liabilities due to Partners

	Notes	Partners' capital accounts £	Partners' loan accounts £	Partners' current accounts £	Revaluation reserve £	Total £
As at 1 July 2021		100,000	126,800,100	854,979	5,353,727	133,108,806
Additions		-	27,500,000	-	-	27,500,000
Profit for the year		-	-	12,482,546	-	12,482,546
Revaluation gain		-	-	(11,901,491)	11,901,491	-
As at 30 June 2022		100,000	154,300,100	1,436,034	17,255,218	173,091,352
Additions	11	-	30,000,000	-	-	30,000,000
Loss for the year before distributions		-	-	(11,934,325)	-	(11,934,325)
Revaluation loss	7	-	-	14,041,640	(14,041,640)	-
Distributions	6	-	-	(1,577,102)	-	(1,577,102)
As at 30 June 2023		100,000	184,300,100	1,966,247	3,213,578	189,579,925

Notes 1 to 15 form part of these financial statements.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior year, except as otherwise stated.

Basis of accounting

NOMA Limited Partnership is a Qualifying Partnership registered in the United Kingdom. The address of the registered office is given on page 1. The nature of the Partnership's operations and its principal activities are set out in the General Partner's report on pages 3 to 4.

The financial statements have been prepared under Regulation 4 of the Partnerships (Accounts) Regulations 2008 and Companies Act 2006 as applicable to qualifying partnerships.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of investment properties to fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and section 1A as applicable to smaller entities.

The functional and presentational currency of NOMA Limited Partnership is considered to be pounds sterling because that is the currency of the primary economic environment in which the Partnership operates.

Statement of Compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 and section 1A as applicable to smaller entities, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Going concern

The financial statements have been prepared on the going concern basis which the General Partner considers to be appropriate on the basis of the below assessment. The assessment as to whether the going concern basis is appropriate considers events after the end of the reporting period.

At the balance sheet date the Partnership is in a net current asset position of £7,943,747 (2022: £7,348,152) which includes distributions payable of £150,240 (2022: £241,040).

The Directors of the General Partner have sought a letter of financial support from BT Pension Scheme ('BTPS'), the immediate and ultimate controlling party. BTPS has indicated its intention to continue to make available such funds as are needed by the Partnership for a period of at least 12 months from the date of approval of these financial statements. As with any Partnership (or entity) placing reliance on other group entities for financial support, the directors of the General Partner acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The General Partners have taken into account the following key business risks and uncertainties:

- Market risks on demand and supply;
- Yield shift movements;
- Increased capital expenditure required to maintain the assets; and
- Inflationary pressures and high interest rates.

Having taken into account the risks and uncertainties that exist within the business, the General Partner has concluded that the Partnership has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner has concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Cash flow statement

The Partnership has taken advantage of exemptions available under FRS 102 not to present a cash flow statement as it meets the definition of a small entity as set out in FRS 102.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

1 Accounting policies (continued)

Investment properties

Investment properties are initially measured at cost and are subsequently measured at fair value. Investment properties are independently valued each quarter end by CBRE Limited, Chartered Surveyors, on an open market basis. Any surplus or deficit arising is taken to the revaluation reserve.

Purchases and sales

Property purchases and sales are accounted for at completion.

Rental income

Rent receivable under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Service charge income is recognised in the accounting period in which the services and the associated expenses are rendered. Service costs billed to tenants are presented gross in the Profit and loss account as the Partnership is considered to act as principal whereby it controls a promised service and bears the rewards and risks of the services.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the receipts/payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the Partnership becomes a party to the contractual provisions of the instrument.

Trade and other receivables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

A provision for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are specifically identified.

Trade and other payables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Taxation

No taxation is provided as the tax liabilities on the Partnership's profits are a liability of the Partners and not of the Partnership.

Distributions

It is the policy of the Partnership to distribute all income net of expenses to the Partners on a quarterly basis, subject to the cash requirements of the Partnership.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Partnership's accounting policies, which are described throughout note 1, the General Partner is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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.

The following are the critical judgements that the General Partner has made in the process of applying the Partnership's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

1 Accounting policies (continued)

Valuation of investment property

Investment property is carried at fair value, determined by market values in accordance with valuations carried out by independent valuers. Valuations are based on a number of key assumptions including an estimate of future rental income and market-based yields. With regard to properties under development, future development costs are also used.

2 Rental income

All rental income is derived from continuing operations in the United Kingdom and are attributable to one activity, the ownership of investment properties.

	Year ended 30 June 2023	Year ended 30 June 2022
	£	£
Rental income (excluding lease incentives adjustment)	3,978,626	3,960,350
Adjustment for lease incentives	572,022	378,581
Rental income	4,550,648	4,338,931
Other property related income	1,931	267,011
Service charge income	1,015,734	-
	5,568,313	4,605,942

3 Audit fees

	June 2023	June 2022
	£	£
Auditor's remuneration for audit services	22,991	20,528

Included within auditor's remuneration for audit services is an amount of £6,763 (2022: £6,038) which will be paid on behalf of NOMA General Partner Limited.

As of 30 June 2023, there are no non-audit services provided by the Partnerships' auditors.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

4 Staff numbers and key management personnel

The Partnership had no employees during either year. No remuneration is borne by the Partnership for any key management personnel in either year.

5 Interest income

	Year ended 30 June 2023	Year ended 30 June 2022
	£	£
Bank interest income	58,019	2,968
Interest income	<u>58,019</u>	<u>2,968</u>

6 Distributions

	Year ended 30 June 2023	Year ended 30 June 2022
	£	£
(Loss)/profit before distribution	(11,934,325)	13,895,925
Unrealised revaluation (loss)/gain	(14,041,640)	11,901,491
Realised profit for the year	2,107,315	1,994,434
Retained profit for the year	(530,213)	(581,055)
Distributions paid and payable to Partners	<u>1,577,102</u>	<u>1,413,379</u>

The General Partner recommended a distribution of £1,577,102 (2022: £1,413,379) for the year of which £150,240 (2022: £241,040) remained outstanding at the year end.

The retained gain for the financial year includes retained profit of £530,213 (2022: £581,055) which reflects non-cash lease incentives.

7 Investment properties

	Freehold land and buildings	Lease incentives	Total
	£	£	£
<i>Valuation</i>			
As at 30 June 2022	169,735,000	(3,991,800)	165,743,200
Additions and capital contributions	30,034,618	(100,000)	29,934,618
Revaluation loss	(14,041,640)		(14,041,640)
Amortisation of lease incentives	572,022	(572,022)	-
As at 30 June 2023	<u>186,300,000</u>	<u>(4,663,822)</u>	<u>181,636,178</u>
<i>Historic cost</i>			
<i>Amortisation of lease incentives</i>			
As at 30 June 2022	149,188,409		149,188,409
As at 30 June 2023	<u>179,223,027</u>		<u>179,223,027</u>

The Partnership's investment properties as at 30 June 2023 were valued by CBRE Limited, qualified valuers, on a market basis at £186,300,000. The valuations were carried out in accordance with the RICS Valuation Red Book. CBRE Limited has recent experience in the location and class of the investment property being valued. The method of determining fair value was a combination of the comparable method of valuation and the residual method of valuation.

At 30 June 2023 the Partnership had entered into non-cancellable contractual commitments in respect of investment properties of £790,885 (2022: £24,708,664).

All of the investment properties have been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The following table shows the significant observable inputs used in measuring the fair value of investment property:

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

7 Investment properties (continued)

<i>Significant unobservable inputs</i>	<i>Impact on the valuation</i>
Yields	Fair Value would decrease if the yield was increased and increase if the yield was reduced.
Occupancy	Fair Value would increase if the occupancy was increased.
ERVs	Fair Value would increase if the ERVs was increased.

8 Debtors

	As at 30 June 2023	As at 30 June 2022
	£	£
Amounts falling due within one year		
Trade debtors	174,060	296,139
VAT recoverable	946,537	2,407,919
Lease incentives	348,235	631,608
Other debtors	950,731	100
Prepayments and accrued income	227,506	253,090
	2,647,069	3,588,857
 Amounts falling due after more than one year		
Lease incentives	4,315,584	3,360,192
 Total debtors	6,962,654	6,949,049

Debtors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

9 Cash at bank

	As at 30 June 2023	As at 30 June 2022
	£	£
Cash at bank and in hand	5,487,941	5,845,278

Cash at bank and in hand includes £697,974 relating to service charges as at 30 June 2023 (2022: £781,715).

10 Creditors

	As at 30 June 2023	As at 30 June 2022
	£	£
Trade creditors	72,055	4,088,449
Distributions payable	150,240	241,040
Other creditors	1,589,173	809,908
Accruals	2,590,618	305,867
Deferred income	104,762	911
	4,506,848	5,446,175

Creditors are initially recognised at fair value and, with reference to repayment terms, the carrying value is considered to be the same as fair value.

NOMA Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

11 Capital and liabilities due to Partners

	Britel Fund Trustees Limited £	NOMA (GP) Limited £	Total £
<i>Partners' capital accounts</i>			
As at 1 July 2022	99,900	100	100,000
As at 30 June 2023	<u>99,900</u>	<u>100</u>	<u>100,000</u>
<i>Partners' loan accounts</i>			
As at 1 July 2022	154,300,100	-	154,300,100
Additions	30,000,000	-	30,000,000
As at 30 June 2023	<u>184,300,100</u>	<u>-</u>	<u>184,300,100</u>
<i>Partners' current accounts</i>			
As at 1 July 2022	1,435,890	144	1,436,034
Profit for the year before revaluation	2,107,104	211	2,107,315
Distributions during the year	(1,576,944)	(158)	(1,577,102)
As at 30 June 2023	<u>1,966,050</u>	<u>197</u>	<u>1,966,247</u>
<i>Revaluation reserve</i>			
As at 1 July 2022	17,253,489	1,729	17,255,218
Revaluation loss	(14,040,235)	(1,404)	(14,041,640)
As at 30 June 2023	<u>3,213,254</u>	<u>325</u>	<u>3,213,578</u>
Total capital and liabilities due to Partners	<u>189,579,304</u>	<u>622</u>	<u>189,579,925</u>

12 Related parties

As at 30 June 2023, the following amounts were outstanding:

	As at 30 June 2023 £	As at 30 June 2022 £
Amounts due to NOMA (GP) Limited	<u>2,182</u>	<u>2,011</u>

13 Future minimum lease receivables

At the balance sheet date the Partnership had the following future minimum rental income receivable

	As at 30 June 2023 £	As at 30 June 2022 £
No later than one year	3,493,311	3,085,368
Later than one year and not later than five years	17,422,565	16,259,449
Later than five years	13,263,121	16,962,672
	<u>34,178,997</u>	<u>36,307,489</u>

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14 Controlling party

The General Partner of NOMA Limited Partnership is NOMA (GP) Limited and its Limited Partner is Britel Fund Trustees Limited.

The directors of the General Partner regard the BT Pension Scheme (a UK pension scheme with scheme registration number 100850030) as the *immediate and ultimate controlling party*.

The address of the BT Pension Scheme is: One America Square, 17 Crosswall, London, EC3N 2LB where copies of the BT Pension Scheme's financial statements are available.

15 Subsequent events

There have been no subsequent events since the Balance Sheet date.