

QD UK Holdings GP LLP

Unaudited Financial Statements

Registered number SO306050

For the year ended 31 December 2018

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Members Report

The members present their report and the financial statements for the year ended 31 December 2018.

In preparing this report, the members have taken advantage of the small LLP exemption.

Principal activities

The principal activity of QD UK Holdings GP LLP ("The Partnership") is to act as the general partner to QD UK Holdings LP.

Results and dividends

The loss for the year, after taxation amounted to (£159,381) (2017: £3,312).

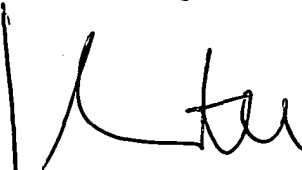
Business review

The partnership receives a proportional share of profits and losses for each of its investments. Despite the loss received in the year, the members are satisfied with the Partnerships performance.

Post Balance Sheet Events

At the date of this report, the Partnership is not aware of any events arising post year end that would affect the balances and transactions as detailed in the financial statements for the year ended 31 December 2018.

For and on behalf of QD UK Holdings GP LLP

A handwritten signature in black ink, appearing to read 'Jean Lamothe', is written over a vertical line.

Jean Lamothe

Statement of Member's responsibilities in respect of the financial statements

The QD UK Holdings GP LLP was registered as a Scottish limited liability partnership on 6th April 2017.

The Members are responsible for preparing the Member's responsibility statement and the financial statements in accordance with the applicable law and regulations.

LLP Law requires the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with the applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under LLP law, the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affair of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with the IFRS as adopted by the European Union. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities.

Statement of Comprehensive Income
For the year ended 31 December 2018

| | Year ended 31 Dec 2018 | Period from 6 April to 31 Dec 2017 |
|------------------------------|---------------------------|------------------------------------------|
| | £ | £ |
| Share of loss in partnership | (159,381) | (3,312) |
| Loss before tax | <u>(159,381)</u> | <u>(3,312)</u> |
| Taxation charge | - | - |
| Loss for the year | <u><u>(159,381)</u></u> | <u><u>(3,312)</u></u> |

There was no income and expense for the current financial year other than that reported in the statement of comprehensive income.

The notes on pages 6 to 9 form part of the Financial Statements.

Statement of Financial Position

As at 31 December 2018

| | Note | Year ended 2018 | Period from 6 Apr to 31 Dec 2017 |
|------------------------------------------------|------|--------------------|----------------------------------------|
| | | £ | £ |
| Non-current assets | | | |
| Investments | 3 | (157,698) | 1,683 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 10,000 | 10,000 |
| Total assets | | <u>(147,698)</u> | <u>11,683</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 6 | (4,995) | (4,995) |
| Total liabilities | | <u>(4,995)</u> | <u>(4,995)</u> |
| Net liabilities | | <u>(152,693)</u> | <u>(6,688)</u> |
| Equity | | | |
| Partners' Capital Accounts | 8 | 10,000 | 10,000 |
| Partners' Current Account | | (162,693) | (3,312) |
| Total equity | | <u>(152,693)</u> | <u>(6,688)</u> |

For the year ended 31 December 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (accounts and Audit) (Application of Companies Act 2006) Regulations 2006 relating to small LLP's.

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

These accounts have been prepared in accordance with the provisions entitled to LLP's subject to the small LLP's regime.

These financial statements were approved by the members of QD UK Holdings GP LLP on 30 December 2018 and were signed on its behalf by



Jean Lamothe

Partnership registration number SO306050

The notes on pages 6 to 9 form part of the Financial Statements

Statement of Changes in Equity
For the year ended 31 December 2018

| | Partners' Capital Accounts £ | Partners' Current Accounts £ | Total equity £ |
|------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------|
| Balance at 6 April 2017 | 10,000 | - | 10,000 |
| Loss for the year | - | (3,312) | (3,312) |
| Balance at 31 December 2017 | <u>10,000</u> | <u>(3,312)</u> | <u>6,688</u> |
| Loss for the year | - | (159,381) | (159,381) |
| Balance at 31 December 2018 | <u>10,000</u> | <u>(162,693)</u> | <u>(152,693)</u> |

The notes on pages 6 to 9 form part of the Financial Statements

Notes to the financial statements

1 General Information

QD UK Holdings GP LLP is a Scottish Limited Liability Partnership registered at 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN.

The nature of the Partnership's operations and its principal activities are set out in the Members Report.

2 *Basis of preparation of financial statements*

The financial statements have been prepared in accordance with the International Financial Reporting Standards and International Financial Reporting Committee interpretations as adopted by the EU.

The financial statements are presented in Sterling because that is the currency of the primary economic environment in which the Partnership operates and is prepared on the historical cost basis. The accounting policies set out below have, unless otherwise stated, been applied consistently as presented in these financial statements.

The newly adopted IFRSs which are effective for the first time in the year have not had a material effect on the financial statements.

At the date of authorisation of these financial statements, the following standards and interpretations which have not yet been applied in the financial statements, were in issues but not yet effective:

IFRS 16 Leases;

The Partnership is assessing the effect of issued IFRSs not currently effective, but their adoption is not expected to have a material effect on future financial statements.

Going concern

At the end of the year, the Partnership is in a net liabilities position.

Having made the requisite enquiries and assessed the resources at the disposal of the Partnership, the members have a reasonable expectation that the Partnership will have adequate resources to continue its operations for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Cash Flow Statement

The partnership had no cash flows during the current year or prior period and accordingly, has not produced a cash flow statement.

Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Investments in partnerships are stated at fair value, with changes recognised in other comprehensive income unless the carrying amount of the investment falls below its original cost, after which the deficit is recognised in the income statement.

Income for investments is recognised as the Partnership becomes entitled to receive payment. Dividend income from investments in companies is recognised when received or irrevocably declared. Revenue profits and losses in Partnerships are recognised on an accruals basis.

2 *Basis of preparation of financial statements*

Financial Instruments

Trade and other receivables

Trade and other receivables are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the Partnership will not be able to collect all amounts due according to the original terms of the debtor concerned.

Trade and other payables

Trade and other payables are stated at cost.

Taxation

The partnership does not pay corporation tax in the UK as it is a Limited Liability Partnership ("LLP"). Partners will be assessed and taxed on their share of the profit attributable to them from the LLP based on their own characteristics.

Critical Accounting Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Valuation of investments

Investments in partnerships are carried at fair value. The members have valued the investments at the Partnerships share of the Partnership at net asset value.

| 3 Investments | Cost of Investment in subsidiaries £ | Share of profit / (loss) £ | Total £ |
|----------------------------|-----------------------------------------------|----------------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2018 | 4,995 | (3,312) | 1,683 |
| Share of profit / (loss) | - | (159,381) | (159,381) |
| At 31 December 2018 | 4,995 | (162,693) | (157,698) |
| Net book value | | | |
| At 31 December 2018 | 4,995 | (162,693) | (157,698) |
| At 31 December 2017 | 4,995 | (3,312) | 1,683 |

4 Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Partnership:

| Name | Holding | Principal Activity |
|--------------------------------|---------|--------------------|
| Chelsea Barracks (1-3) GP LLP | 99.90% | General Partner |
| Chelsea Barracks (4) GP LLP | 99.90% | General Partner |
| Chelsea Barracks (5) GP LLP | 99.90% | General Partner |
| Chelsea Barracks (6) GP LLP | 99.90% | General Partner |
| Chelsea Barracks Estate GP LLP | 99.90% | General Partner |
| 16 GS GP LLP | 99.90% | General Partner |
| 30 GS GP LLP | 99.90% | General Partner |

The subsidiaries are registered at 16 Grosvenor Street, London, W1K 4FQ.

5 Trade and other receivables

| | 2018 £ | 2017 £ |
|------------------------------------------------------------|---------------|---------------|
| Amounts owed by Qatari Diar Real Estate Investment Company | 9,990 | 9,990 |
| Amounts owed by QD UK Minority Holdings Ltd | 10 | 10 |
| | <u>10,000</u> | <u>10,000</u> |

Amounts owed by group undertakings are interest free and repayable upon demand.

6 Trade and other payables

| | 2018 £ | 2017 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 4,995 | 4,995 |

Amounts owed to group undertakings are interest free and repayable upon demand

7 Financial Instruments

| | 2018 £ | 2017 £ |
|------------------------------------------------------|--------------|--------------|
| Financial assets | | |
| Financial assets that are measured at amortised cost | - | - |
| | <u>-</u> | <u>-</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | 4,995 | 4,995 |
| | <u>4,995</u> | <u>4,995</u> |

Financial assets measured at amortised cost comprise of group receivables.

Financial liabilities measured at amortised cost comprise group payables.

| 8 Partnership capital | Partners' Capital Account £ | Partners' Current Account £ | Total £ |
|---------------------------------------------------|------------------------------------------------|------------------------------------------------|-------------------------|
| Qatari Diar Real Estate Investment Company | | | |
| At 1 January 2018 | 9,900 | (3,308) | 6,682 |
| Loss for the year | - | (159,223) | (159,223) |
| At 31 December 2018 | <u>9,900</u> | <u>(162,531)</u> | <u>(152,631)</u> |
| QD UK Minority Holdings Ltd | | | |
| At 1 January 2018 | 10 | (3) | 7 |
| Loss for the year | - | (159) | (159) |
| At 31 December 2018 | <u>10</u> | <u>(162)</u> | <u>(152)</u> |

9 Ultimate parent company and parent company of larger group

The partnerships immediate parent undertaking is Qatari Diar Real Estate Company QPSC.

As at 31 December 2018, the results of the Partnership are consolidated into Qatari Diar Real Estate Investments Company QPSC which is the parent of the ultimate group. Copies of the financial statements of this group are not available to the public.

10 Subsequent events

At the date of this report, the partnership is not aware of any events arising after the balance sheet date that would affect the balances and transactions detailed in the financial statements for the year ended 31 December 2018.