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SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019

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SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019
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SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019
Company Information

Registered office	Sixth Floor 150 Cheapside London EC2V 6ET
Directors	C R A Darroch (Appointed 12 September 2018) K A Wilman (Appointed 12 September 2018) M J Torode (Appointed 12 September 2018 and resigned 23 August 2019) J A Lisbey (Appointed 23 August 2019 and resigned 28 February 2020)
Company Secretary	Hermes Secretariat Limited
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Registered number	11564712

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019
Directors' Report

The directors present their audited financial statements for the period to 30 June 2019. This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415 of the Companies Act 2006 and therefore taking exemption from the requirement to prepare a strategic report.

Directors

The directors who served throughout the period and subsequently are as stated in Company Information on page 1.

Principal activity and review of the business

The principal activity during the period was that of managing the affairs of SMLP Bristol Limited Partnership ("the Limited Partnership"). The principal activity of the Limited Partnership is to carry on the business of investing in real estate in the United Kingdom. The directors do not foresee any material changes in the scope or nature of the Company's activities for the forthcoming year.

Going concern

The directors intend the Company to continue to hold an investment in SMLP Bristol Limited Partnership (the "Partnership") for at least 12 months from the date of approval of the financial statements. There are no financial obligations associated with the investment in the Partnership and under the Partnership Agreement, the Limited Partnership meets the General Partner's expenses.

The directors, having made all the necessary enquiries, do not anticipate any changes in the Company's activities or circumstances on account of outbreak of coronavirus 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 and 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 period are set out in the Profit and Loss Account on page 7. The Company is entitled to 1% of the turnover or share of loss of SMLP Bristol Limited Partnership subject to certain conditions of the Limited Partnership Agreement. The Company's share of profit for the period was £Nil.

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 the steps that ought to have been taken as a director in order to be 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.

Political Contributions

The Company did not make any political donations or incur and political expenditure

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019
Directors' Report (continued)

Brexit Disclosure

The Company has considered the risk of Brexit. Given the uncertainty of the consequences, the Company has evaluated the risk of Brexit to be minimal as at the date of the report. However, the Company would continuously monitor and evaluate any risks which arise out of Brexit.

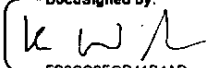
Subsequent events

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact.

Auditor

KPMG LLP has been appointed as auditor and will be deemed to be reappointed as auditor under section 487 (2) of the Companies Act 2006.

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

DocuSigned by:

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K Wilman
Director
SMLP Bristol GP Limited

Date: 21 May 2020

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019
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;
- 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.

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019
Independent Auditor's Report to the Members of SMLP Bristol General Partner Limited

Opinion

We have audited the financial statements of SMLP Bristol General Partner Limited ("the company") for the period ended 30 June 2019, 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 2019 and of its profit for the period 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. 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 their 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 their 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statement. 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. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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. 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 general partner was not entitled to take advantage of the small companies regime and take advantage of the small companies 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.

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019
Independent Auditor's Report to the Members of SMLP Bristol General Partner Limited (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 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.

DocuSigned by:

R Kelly

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Richard Kelly (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Date: 22/5/2020 | 16:00 BST

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019
Profit and Loss Account

		2019
		£
Share of profit of associated undertakings	2	-
Operating profit	4	-
Administrative expenses		-
Profit before taxation		-
Tax on profit on ordinary activities		-
Profit for the Period		-

All activities derive from continuing operations.

There were no recognised gains and losses for the period 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 10 form part of these financial statements.

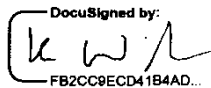
SMLP Bristol GP Limited
Directors' Report and Financial Statements
As at 30 June 2019
Balance Sheet

	Notes	2019 £
<i>Fixed assets</i>		
Investments	6	1
Net assets		<u>1</u>
 <i>Capital and reserves</i>		
Called up share capital	7	1
Shareholder's funds		<u>1</u>

Company number: 11564712

Notes 1 to 10 form part of these financial statements.

The financial statements are prepared in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities). The financial statements were approved by the Board of Directors and were authorised for issue on 21 May 2020 and signed on their behalf by:

DocuSigned by:

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K Wilman
Director
SMLP Bristol GP Limited

Date: 21 May 2020

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019
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 period. 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 Section 1A Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council as applicable to small entities.

The functional and presentational currency of SMLP Bristol General Partner Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates

Investments

Investments represent an interest in SMLP Bristol Limited Partnership. This investment is accounted for by the Company at cost less provision for impairment. Investment are assessed for impairment when conditions exist that indicate that the carrying value is in excess of fair value.

Going concern

The directors intend the Company to continue to hold an investment in SMLP Bristol Limited Partnership (the "Partnership") for at least 12 months from the date of approval of the financial statements. There are no financial obligations associated with the investment in the Partnership and under the Partnership Agreement, the Limited Partnership meets the General Partner's expenses.

The directors, having made all the necessary enquiries, do not anticipate any changes in the Company's activities or circumstances on account of outbreak of coronavirus 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.

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.

Statement of changes in Equity

The company has taken advantage of exemptions under FRS 102 Section 1A to not present a Statement of Changes in Equity

Cash flow statement

The Company has taken advantage of exemptions available under FRS 102 Section 1A not to present a cash flow statement and related notes as it meets the definition of a small entity as set out in Section 1A of FRS 102.

Turnover from associated undertakings

Turnover from associated undertakings represents the net profit share in respect of the Company's investment in SMLP Bristol Limited Partnership. 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.

Related party transactions

The Company has taken advantage of exemptions available under FRS 102 Section 1A 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 Share of profit of associated undertakings

	2019
	£
Distributable profit for the period	-
Attributable to Limited Partner	-
Distributable to General Partner	-
Percentage ownership	<u>1%</u>

3 Employees and Directors

There were no employees during the period. The directors received no remuneration in respect of their services to the Company.

4 Operating profit

The auditor's remuneration of £4,128 for the company has been borne by the SMLP Bristol Limited Partnership. As of 30 June 2019, there are no non-audit services provided by the Company's auditors.

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the period ended 30 June 2019
Notes to the Financial Statements

6 Investments

	2019
	£
Cost	
Additions in the period	1
At 30 June 2019	<u>1</u>

The Company's investment as at 30 June 2019 was:

Company	Country of registration	Nature of business	Percentage holding
SMLP Bristol Limited Partnership	England & Wales	Property Investment	1%

The registered address of the above investment is Sixth Floor, 150 Cheapside, London, EC2V 6ET.

7 Called up share capital

	2019
	£
Allotted called up	
1 Ordinary share of £1 each	1
	<u>1</u>

8 Ultimate parent company and controlling party

The directors regard the BT Pension Scheme as the Company's immediate and ultimate controlling entity. It is also the parent of the smallest and largest group of which SMLP Bristol General Partner Limited is a member and for which consolidated accounts are drawn up. The consolidated accounts of this group are available from Sixth Floor, 150 Cheapside, London, EC2V 6ET.

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

9 Subsequent events

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact.

10 Market consideration - Brexit

The United Kingdom has officially left the European Union on 31 January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31 December 2020. It is currently not practicable to forecast with certainty how the value of, or the cash flows arising from, assumption involved in the Company's assets might be affected by Brexit. Consequently, it is currently not possible to accurately quantify the possible effect of Brexit on the Company.

Registered number
LP019780

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
9 Months to 30 June 2019

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THURSDAY

**SMLP Bristol Limited Partnership
Report and Financial Statements
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**SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the period ended 30 June 2019
Partnership Information**

General Partner

SMLP Bristol GP Limited
Sixth Floor
150 Cheapside
London EC2V 6ET

Registered Office

Sixth Floor
150 Cheapside
London EC2V 6ET

Operator

Hermes Investment Management Limited
Sixth Floor
150 Cheapside
London EC2V 6ET

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Registered number

LP019780

**SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the period ended 30 June 2019
General Partner's Report**

The General Partner presents its report and the audited financial statements for the period ended 30 June 2019. 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 activity and review of the business

The principal activity of the Partnership during the period was that of investing in real estate in the United Kingdom. In September 2018 the Partnership acquired Bank House and Bank of England House, Bristol for £9,000,000. The directors do not foresee any material changes in the scope or nature of the Partnership's activities for the forthcoming period.

Going concern

The financial statements have been prepared on a going concern basis which the General Partner considers to be appropriate for the following reasons:

The General Partner has considered the cash requirements of the Partnership for at least 12 months from the date of approval of the financial statements. In this forecast the General Partner has taken account of the implications of the outbreak of COVID-19 which would impact the rental income. The General Partner has modelled a severe but plausible downside scenario in respect to the Partnership's cash inflows and incorporating mitigating actions such as reduction of expenses on its cash outflows. The results of this forecast indicate that in this scenario the Partnership's cash needs are still within the available financial resources of the Partnership.

Brexit Disclosure

The Partnership has considered the risk of Brexit. Given the uncertainty of consequences, the Partnership has evaluated the risk of Brexit to be minimal as at the date of the report. However, the Partnership would continuously monitor and evaluate any risks which arise out of Brexit.

Future developments

The General Partner expects the general level of business to stay consistent with the current year.

The Partners

The capital of the Partnership has been provided by the partners in the following amounts:

	Capital 2019	Holding 2019
General Partner		
SMLP Bristol General Partner Limited	£1	1%
Limited Partner		
Britel Fund Trustees Limited (as trustee of Britel Fund Unit Trust)	£99	99%

Loan advances

Loan advances of £10,249,105 were made by the Limited Partner during the period, and a repayment of £186,137 was due as at 30 June 2019.

Results

The results of the Partnership for the period are set out in the profit and loss account on page 8.

Post balance sheet events

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The General Partner considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Partnership or to provide a quantitative estimate of this impact.

Duration

The Partnership will continue indefinitely unless terminated in accordance with the Limited Partnership Agreement.

**SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the period ended 30 June 2019
General Partner's Report (continued)**

Political Contributions

The Partnership did not make any political contributions or incur any political expenditure during the period.

Employees

There were no employees during the year.

Financial risk management objectives and policies

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 market prices of investment properties change. The General Partners mitigate this risk through balanced investment strategies under the direction of property specialists with significant industry experience.

Credit risk

The Partnership's principal financial assets are cash and deposits, debtors and work in progress.

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 impairment is made when there is an identified loss event which based on previous experience, is evidence of a reduction in the recoverability of 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 requirement at all times.

Auditor

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

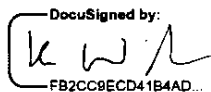
- so far as the directors are aware, there is no relevant audit information of which the Partnership's auditor is unaware: and

- 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:

DocuSigned by:

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**K Wilman
Director**

Date: 21 May 2020

**For SMLP Bristol GP Limited
Sixth Floor
150 Cheapside
London
EC2V 6ET**

**SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the period ended 30 June 2019
Statement of the General Partner's Responsibilities**

The General Partner is responsible for preparing the 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 elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A 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 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 Partnership and of the profit or loss of the 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 applicable UK Accounting Standards have been followed, subject to any material departures
- assess the 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 Partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is 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 Partnership and to prevent and detect fraud and other irregularities.

**SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the period ended 30 June 2019
INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF SMLP BRISTOL LIMITED**

Opinion

We have audited the financial statements of SMLP Bristol Limited Partnership ("the qualifying partnership") for the period 9 months to 30 June 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Partnership Funds and Other Reserves 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 2019 and of its profit for the period then ended;

· have been properly prepared in accordance with UK accounting standards including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Section 1A as applicable to small entities; 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 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the general partners' conclusions, we considered the inherent risks to the partnership's business model and analysed how those risks might affect the partnership's financial resources or ability to continue operations over the going concern period. We have nothing to report on these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the qualifying partnership will continue in operation.

**SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the period ended 30 June 2019
Independent Auditors Report to the Partners of SMLP Bristol Limited Partnership (Continued)**

General partner's report

The general partner is responsible for the general partner's report. Our opinion on the financial statements does not cover this report 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 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 the 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 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 prepare the financial statements in accordance with the small companies regime and

We have nothing to report in these respects.

General Partner's responsibilities

As explained more fully in their statement set out on page 4 the general partners 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 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

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.

**SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the period ended 30 June 2019
Independent Auditors Report to the Partners of SMLP Bristol Limited Partnership (Continued)**

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

This report is made solely to the qualifying partnership's partners, 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 qualifying partnership's partners 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 partners, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

CA8E841D41CB47A...

Richard Kelly (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Date: 22/5/2020 | 16:00 BST

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the period ended 30 June 2019
Profit and Loss Account

	Notes	Period to 30 June 2019 £
Rental income	2	253,454
Property costs		(55,209)
Gross profit		<u>198,245</u>
Administrative expenses		(12,747)
Operating profit	3	<u>185,498</u>
Unrealised loss on revaluation of investment property	6	(851,771)
Net interest receivable	5	639
Loss for the financial period before distributions		<u>(665,634)</u>
Distributions		-
Loss for the period		<u><u>(665,634)</u></u>

There were no recognised gains or losses for the period 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.

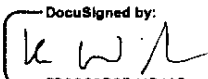
Notes 1 to 15 form part of these financial statements.

SMLP Bristol Limited Partnership
LP019780
General Partner's Report and Financial Statements
For the period ended 30 June 2019
Balance Sheet

	Notes	As at 30 June 2019 £
Non-current assets		
Investment property	6	9,000,000
Current assets		
Debtors	7	241,612
Cash at bank and in hand	8	593,968
		<u>835,580</u>
Current Liabilities		
Creditors: amounts falling due within one year	9	(438,146)
		<u>397,434</u>
Net current assets		<u>9,397,434</u>
Net assets attributable to Partners		<u>9,397,434</u>
Capital and reserves		
Partners' capital accounts	10	100
Partners' loan accounts	10	10,062,968
Partners' current accounts	10	186,137
Revaluation reserve		(851,771)
Partnership funds		<u>9,397,434</u>

Notes 1 to 15 form part of these financial statements.

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

DocuSigned by:

 FB2CC9ECD41B4AD...

K Wilman

Date: 21 May 2020

Director
SMLP Bristol GP Limited

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the period ended 30 June 2019
Statement of Changes in Partnership Funds and Other Reserves

	Capital accounts £	Loan accounts £	Current accounts £	Revaluation Reserve £	Total £
Balance at 26 September 2018					
Additions	100	10,249,105	-		10,249,205
Distributable profit for the period			186,137	-	186,137
Repayments	-	(186,137)	-		(186,137)
Unrealised loss for the period			(851,771)		(851,771)
Transfer to revaluation reserve			851,771	(851,771)	-
Balance at 30 June 2019	100	10,062,968	186,137	(851,771)	9,397,434

Notes 1 to 15 form part of these financial statements.

**SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements
For the period ended 30 June 2019**

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period.

Basis of accounting

The SMLP Bristol Limited Partnership ("the 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 2 and 3.

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 Section 1A Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council as applicable to small entities.

The functional and presentational currency of SMLP Bristol 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 Section 1A Financial Reporting Standard 102, "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 a going concern basis which the General Partner considers to be appropriate for the following reasons:

The General Partner has considered the cash requirements of the Partnership for at least 12 months from the date of approval of the financial statements. In this forecast the General Partner has taken account of the implications of the outbreak of COVID-19 which would impact the rental income. The General Partner has modelled a severe but plausible downside scenario in respect to the Partnership's cash inflows and incorporating mitigating actions such as reduction of expenses on its cash outflows. The results of this forecast indicate that in this scenario the Partnership's cash needs are still within the available financial resources of the Partnership.

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 Profit and Loss Account and then transferred to a revaluation reserve.

Purchases and sales

Property purchases and sales are accounted for at completion.

Rental income

Income is accounted for on an accruals basis and recognised on a straight-line basis over the term of the lease, net of any discounts, VAT and other related taxes.

Leases

Rentals 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.

Expenses and other income

Expenses and other income are recognised on an accruals basis.

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements (continued)
For the period ended 30 June 2019

1 Accounting policies (continued)

Financial instruments

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

Short term debtors 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.

Short term trade creditors are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Impairment of financial assets

The loss allowance is measured at an amount equal to lifetime expects credit losses (ECLs), which are those losses that are expected to occur over the expected life of the receivables. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

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.

Cash and deposits

Cash and deposits includes cash at bank and cash in hand

Cashflow statement

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Partnership's accounting policies, which are described in 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 current accounting period 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.

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 an appropriate discount rate.

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.

	Period ended
	30 June 2019
	£
Rental Income	253,454
	<u>253,454</u>

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements (continued)
For the period ended 30 June 2019

3 Operating loss

**Period to 30 June
2019**

This is stated after charging:

£

Auditor's remuneration for audit services

12,747

The auditor's remuneration for the period includes an amount of £4,128 in respect of SMLP Bristol GP Limited. As of 30 June 2019, there were no non audit services provided by the Partnerships Auditors.

4 Staff numbers and key management personnel

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

5 Net interest income

**Period to 30 June
2019**

Bank interest income

£

639

Net interest income

639

6 Investment property

**Freehold land and
buildings
£**

Additions

9,851,771

Revaluation loss

(851,771)

As at 30 June 2019

9,000,000

Historic cost

As at 30 June 2019

9,851,771

The Partnership's investment property as at 30 June 2019 were valued by CBRE Limited, qualified valuers, on a market basis at £9,000,000. 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.

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 unobservable inputs used in measuring the fair value of investment property:

<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 and decrease if the yield was reduced.
ERVs	Fair Value would increase if the ERVs was increased and decrease if the yield was reduced.

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements (continued)
For the period ended 30 June 2019

7 Debtors**Amounts falling due within one year****As at 30 June 2019**

	£
Trade debtors	24,774
Prepayments and accrued income	99,000
Other debtors	85,233
VAT recoverable	32,605
	<u>241,612</u>

Carrying value is considered to be the same as fair value.

8 Cash at bank**As at 30 June 2019**

	£
Cash at bank and in hand	<u>593,868</u>

9 Creditors: amounts falling due within one year**As at 30 June 2019**

	£
Trade creditors	131,942
Distribution payable	186,137
Accruals and deferred income	120,067
	<u>438,146</u>

Carrying value is considered to be the same as fair value.

10 Partners' accounts

	Britel Fund Trustees Limited (as trustee of Britel Fund Unit Trust) £	SMLP Bristol GP Limited £	Total £
<i>Capital accounts</i>			
Contributions during the period	99	1	100
As at 30 June 2019	<u>99</u>	<u>1</u>	<u>100</u>
<i>Loan accounts</i>			
Advanced during the period	10,249,105	-	10,249,105
Loan payable	(186,137)	-	(186,137)
As at 30 June 2019	<u>10,062,968</u>	<u>-</u>	<u>10,062,968</u>
<i>Current accounts</i>			
Profit for the period	186,137	-	186,137
As at 30 June 2019	<u>186,137</u>	<u>-</u>	<u>186,137</u>
<i>Revaluation reserve</i>			
Revaluation loss	(851,771)	-	(851,771)
As at 30 June 2019	<u>(851,771)</u>	<u>-</u>	<u>(851,771)</u>
	<u>9,397,433</u>	<u>1</u>	<u>9,397,434</u>

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements (continued)
For the period ended 30 June 2019

12 Related parties

As at 30 June 2019

As at 30 June 2019, the following amounts were outstanding:

£

Amounts due to Britel Fund Trustees Limited (as trustee of Britel Fund Unit Trust)	186,137
Amounts due from Britel Fund Trustees Limited (as trustee of Britel Fund Unit Trust)	(99)
Amounts due from SMLP Bristol GP	(1)
	<u>186,037</u>

These amounts represent £100 called up share capital due from the General Partner and Limited partner and £18,6137 loan amount payable to the Limited Partner .

13 Controlling party

The General Partner of SMLP Bristol Limited Partnership is SMLP Bristol GP Limited.

The directors of the General Partner regard Britel Fund Trustees Limited, acting in its capacity as trustee of Britel Fund Unit Trust and acting as custodian of the BT Pension Scheme, as the ultimate controlling entity.

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.

14 Market consideration - Brexit

The United Kingdom has officially left the European Union on 31 January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31 December 2020. It is currently not practicable to forecast with certainty how the value of, or the cash flows arising from, assumption involved in the Company's assets might be affected by Brexit. Consequently, it is currently not possible to accurately quantify the possible effect of Brexit on the Company.

15 Subsequent events

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The General Partner considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Partnership or to provide a quantitative estimate of this impact.