

FARRINGTON STREET PARTNERS LIMITED

ANNUAL REPORT

31 DECEMBER 2017



11. 5. 2017

FARRINGDON STREET PARTNERS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2017. A strategic report has not been prepared as Farringdon Street Partners Limited (the company) is entitled to the small companies exemption under section 414B of the Companies Act 2006.

1. Principal activities

The company along with its subsidiary, Farringdon Street (Nominee) Limited holds legal title to properties on trust for Farringdon Street L.P..

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). In relation to the company, 'group undertaking' means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form 'GS Group'. GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

2. Financial overview

The financial statements have been drawn up for the year ended 31 December 2017. Comparative information has been presented for the year ended 31 December 2016.

The company earned no income, nor incurred any expenses during the year. The company has total assets of £0.2 million (31 December 2016: £0.2 million).

3. Financial outlook

The directors consider that the year-end financial position of the company was satisfactory and do not anticipate any significant changes in its activities in the forthcoming year.

4. Dividends

The directors do not recommend the payment of dividend in respect of the year (31 December 2016: £nil).

5. Financial risk management

The company's financial risk management objectives and policies, as well as its risk exposures, are described in note 13 to the financial statements.

6. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

Name	Appointed	Resigned
G.A. Wills		
M. Holmes		19 July 2017
M.C. Taylor	13 January 2017	
V.S. Chima	19 July 2017	

No director had, at the year end, any interest requiring note herein.

FARRINGDON STREET PARTNERS LIMITED

DIRECTORS' REPORT (continued)

7. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

8. Independent auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

9. 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 year which give a true and fair view of the state of affairs of the company as at the end of the year and of the results of the company for that year. 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;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 11 May 2018.

BY ORDER OF THE BOARD



Director
V.S. Chima

Independent auditors' report to the members of Farringdon Street Partners Limited

Report on the audit of the financial statements

Opinion

In our opinion, Farringdon Street Partners Limited's financial statements :

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2017; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of Farrington Street Partners Limited

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Farringdon Street Partners Limited

Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Ian Ross (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 May 2018

FARRINGTON STREET PARTNERS LIMITED

BALANCE SHEET as at 31 December 2017

		31 December 2017	31 December 2016
	Note	£	£
FIXED ASSETS			
Investment in group undertakings	9	175,276	175,276
		175,276	175,276
CURRENT ASSETS			
Debtors: Amounts falling due within one year	10	24,824	24,824
NET AND TOTAL ASSETS			
		200,100	200,100
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Share premium account		200,000	200,000
TOTAL SHAREHOLDER'S FUNDS			
		200,100	200,100

The company earned no income, nor incurred any expense in the current or prior year, and therefore no profit and loss account or separate statement of other comprehensive income has been presented.

The financial statements were approved by the Board of Directors on 11 May 2018 and signed on its behalf by:


Director
V.S. Chima

The accompanying notes are an integral part of these financial statements.
Company number: 07682337

FARRINGDON STREET PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2017

	Called up share capital	Share premium account	Total shareholder's funds
	£	£	£
Balance at 1 January 2016, 31 December 2016 and 31 December 2017	100	200,000	200,100

No dividends were paid in 2017 and 2016.

The accompanying notes are an integral part of these financial statements.

FARRINGDON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

1. GENERAL INFORMATION

The company is a private limited company and is incorporated and domiciled in England and Wales. The address of its registered office is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

The ultimate holding company and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, or at www.goldmansachs.com/shareholders/.

2. ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

The following exemptions from disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the E.U. have been applied in the preparation of these financial statements in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;
- (ii) IFRS 7 'Financial Instruments: Disclosures';
- (iii) IFRS 13 'Fair Value Measurement' paragraphs 91-99;
- (iv) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv);
- (v) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D;
- (vi) IAS 7 'Statement of Cash Flows';
- (vii) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- (viii) IAS 24 'Related Party Disclosures' paragraph 17; and
- (ix) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within GS Group.

The company is a subsidiary undertaking of Group Inc., a company incorporated within the United States of America, whose consolidated financial statements include the company and are publically available. As a result the company has elected not to prepare consolidated financial statements as permitted by section 401 of the Companies Act 2006.

b. Dividends

Final equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Interim equity dividends are recognised and deducted from equity when paid.

FARRINGTON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

2. ACCOUNTING POLICIES (continued)

c. Foreign currencies

The company's financial statements are presented in British pounds, which is also the company's functional currency.

Transactions denominated in foreign currencies are translated into British pounds at rates of exchange ruling on the date the transaction occurred. Monetary assets denominated in foreign currencies are translated into British pounds at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in the profit and loss account.

d. Fixed asset investments

Fixed asset investments comprise shares in a subsidiary and a partnership interest which are stated at cost, less provision for any impairment.

e. Financial assets

Financial assets comprise amounts due from group undertakings. They are initially recognised at fair value and are subsequently measured at amortised cost, with finance income and expense recognised on an accruals basis. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, there were no judgements or estimates made that had a significant effect on amounts recognised in the financial statements.

4. SEGMENTAL REPORTING

The directors manage the company's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided.

5. AUDITORS' REMUNERATION

The auditors' remuneration for the current year of £5,000 (31 December 2016: £5000) has been borne by a group undertaking.

6. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings and no costs are borne by the company.

FARRINGDON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

7. DIRECTORS' EMOLUMENTS

The table below presents the company's directors' emoluments:

	Year Ended 31 December 2017	Year Ended 31 December 2016
	£	£
Aggregate emoluments	1,113	1,079
Company pension contributions to money purchase schemes	30	15
	1,143	1,094

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. This total only includes the value of cash and benefits in kind, and does not include the value of equity awards in accordance with the provisions of schedule 5 of Statutory Instrument 2008/410. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

Four directors are members of a defined contribution pension plan and no director is member of a defined benefit pension plan. All directors have been granted Group Inc. shares in respect of a long-term incentive scheme during the year. No director has exercised options during the year.

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

The company incurred no tax charge for the current year (31 December 2016: £nil). A potential deferred tax asset of £744 (31 December 2016: £771) on losses from partnership interests has not been recognised in the financial statements as there is uncertainty whether the company will generate suitable profits in the future against which the deferred tax asset can be recovered.

FARRINGDON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

9. INVESTMENT IN GROUP UNDERTAKINGS

	31 December 2017
	£
Cost and net book value	
Investment in subsidiary	100
Investment in partnership	175,176
At 1 January 2017 and 31 December 2017	175,276

Details of the company's interest in subsidiary and partnership is stated below:

Name of company	Country of incorporation	Holding and proportion of voting rights	Nominal number of shares	Class of shares held/ nature of interest held	Nature of business
Farringdon Street (Nominee) Limited	England and Wales	100%	100	Ordinary Shares	Hold legal title to properties
Farringdon Street L.P.	England and Wales	0.1%	NA	General Partner Interest	Hold land for development

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Debtors, all of which are due within one year of the balance sheet date, comprise:

	31 December 2017	31 December 2016
	£	£
Amounts due from group undertakings	24,824	24,824

Amount due from group undertakings comprises of a cash balance held on account by a fellow group undertaking.

11. CALLED UP SHARE CAPITAL

At 31 December 2017 and 31 December 2016, called up share capital comprised:

	31 December 2017		31 December 2016	
	No.	£	No.	£
<u>Allotted, called up and fully paid</u>				
Ordinary shares of £1 each	100	100	100	100

FARRINGDON STREET PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

12. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no commitments and contingencies outstanding at the year end (31 December 2016 £nil).

13. FINANCIAL RISK MANAGEMENT

The company is exposed to a limited degree of financial risk through its financial assets and liabilities. The company, as part of a larger global group, adheres to global risk management policies and procedures.

Print Comments Retrieval Sheet

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FARRINGTON STREET L.P.

ANNUAL REPORT

31 DECEMBER 2017



COMPANIES HOUSE

FARRINGTON STREET L.P.

GENERAL PARTNER'S REPORT

The General Partner, Farringdon Street Partners Limited, presents its report and the audited financial statements of Farringdon Street L.P. (the partnership) for the year ended 31 December 2017. A strategic report has not been prepared as the partnership is entitled to the small companies exemption under section 414B of the Companies Act 2006.

1. Principal activities

The partnership is registered as a limited partnership under the Limited Partnerships Act 1907. The principal activity of the partnership is to hold land and building, presently under development.

The partnership's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). In relation to the partnership, 'group undertaking' means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries form 'GS Group'. GS Group is leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

2. Financial overview

The financial statements have been drawn up for the year ended 31 December 2017. Comparative information has been presented for the year ended 31 December 2016.

The results for the year are shown in the profit and loss account on page 6. Loss on ordinary activities for the partnership and attributable to the partners was £0.06 million (31 December 2016: loss of £0.02 million).

The partnership has total assets of £535.8 million (31 December 2016: £385.9 million).

3. Financial outlook and going concern

The General Partner considers that the year-end financial position of the partnership was satisfactory and does not anticipate any significant change in the partnership's strategy in the forthcoming year.

The partnership had net current liabilities of £14.2 million as at 31 December 2017 (31 December 2016: £61.3 million). Group Inc., the ultimate parent undertaking, has committed to ensuring the provision of sufficient funds to enable the partnership to meet its liabilities as they fall due. As a result, the General Partner has prepared these financial statements on a going concern basis.

4. Financial risk management

The partnership's financial risk management objectives and policies, as well as its risk exposures, are described in note 13 to the financial statements. The determination by the U.K. to exit the E.U. could affect the manner in which the partnership conducts its business.

5. Disclosure of information to auditors

In the case of the General Partner of the partnership at the date when this report was approved:

- so far as the General Partner is aware, there is no relevant audit information of which the partnership's auditors are unaware; and
- the General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

FARRINGTON STREET L.P.

GENERAL PARTNER'S REPORT (continued)

6. Independent auditors

The directors of the General Partner resolved to re-appoint PricewaterhouseCoopers LLP, as auditors of the partnership.

7. Statement of General Partner's responsibilities

The General Partner is responsible for preparing the General Partner's report and the financial statements in accordance with applicable law and regulations. Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the 'Regulations') requires the General Partner to prepare financial statements for each year which give a true and fair view of the state of affairs of the partnership as at the end of the year and of the profit or loss of the partnership for that year. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The General Partner is 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 Companies Act 2006 as applied to qualifying partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8. Date of authorisation of issue

The financial statements were authorised for issue by the General Partner on 11 May 2018.

For Farringdon Street Partners Limited


V.S. Chima

Independent auditors' report to the partners of Farringdon Street L.P.

Report on the audit of the financial statements

Opinion

In our opinion, Farringdon Street L.P.'s financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); 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.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2017; the Profit and Loss Account; the Statement of Changes in Partnership Interest for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the general partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the general partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying partnership's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The general partner is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the partners of Farringdon Street L.P.

With respect to the General Partner's Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

General Partner's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the General Partner's Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the General Partner's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the general partner for the financial statements

As explained more fully in the Statement of General Partner's responsibilities set out on page 2, the general partner is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The general partner is also 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.

In preparing the financial statements, the general partner is responsible for 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 the general partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Independent auditors' report to the partners of
Farringdon Street L.P.**

Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the qualifying partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, the general partner were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Ian Ross (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 May 2018

FARRINGTON STREET L.P.

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2017

		Year Ended	Year Ended
		31 December 2017	31 December 2016
	Note	£	£
Administrative expenses	6	(58,903)	(24,154)
Interest receivable and similar income		-	207
OPERATING LOSS		(58,903)	(23,947)
LOSS FOR THE FINANCIAL YEAR		(58,903)	(23,947)

The operating losses of the partnership are derived from continuing operations in the current and prior years.

The partnership has no recognised gains and losses, other than those included in the profit and loss account for the year above, and therefore no separate statement of comprehensive income has been presented.

The accompanying notes are an integral part of these financial statements.

FARRINGDON STREET L.P.

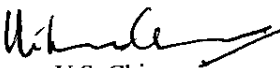
BALANCE SHEET

as at 31 December 2017

	Note	31 December 2017 £	31 December 2016 £
FIXED ASSETS			
Investment properties	8	527,109,073	366,612,102
CURRENT ASSETS			
Cash at bank and in hand		253,977	496,547
Debtors: Amounts falling due within one year	9	8,401,264	18,772,009
		8,655,241	19,268,556
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(22,849,797)	(80,607,238)
NET CURRENT LIABILITIES		(14,194,556)	(61,338,682)
TOTAL ASSETS LESS CURRENT LIABILITIES		512,914,517	305,273,420
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	(341,655,293)	(133,955,293)
NET ASSETS		171,259,224	171,318,127
PARTNERS' ACCOUNTS			
Capital account		18,518	18,518
Advance account		175,156,658	175,156,658
Current account		(3,915,952)	(3,857,049)
TOTAL PARTNERSHIP INTEREST		171,259,224	171,318,127

The financial statements were approved by the General Partner on 11 May 2018 and were signed on its behalf by:

For Farringdon Street Partners Limited


V.S. Chima

The accompanying notes are an integral part of these financial statements.
Partnership number: LP14837

FARRINGTON STREET L.P.

STATEMENT OF CHANGES IN PARTNERSHIP INTEREST

for the year ended 31 December 2017

	Capital account	Advance account	Current account	Total partnership interest
	£	£	£	£
Balance at 1 January 2016	18,518	175,156,658	(3,833,102)	171,342,074
Loss for the financial year	-	-	(23,947)	(23,947)
Balance at 31 December 2016	18,518	175,156,658	(3,857,049)	171,318,127
Loss for the financial year	-	-	(58,903)	(58,903)
Balance at 31 December 2017	18,518	175,156,658	(3,915,952)	171,259,224

The advance account represents additional funding received from its partners, as governed by the relevant sections of the limited partnership agreement. In accordance with the limited partnership agreement, profits and losses for any year shall be allocated pro rata between the partners in proportion to their respective capital contributions. The assets of the partnership, remaining after payment of its liabilities, shall be applied in returning the outstanding amounts in the respective partner's current, advance and then capital accounts.

The accompanying notes are an integral part of these financial statements.

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2017

1. GENERAL INFORMATION

The partnership is registered as a limited partnership and domiciled in England and Wales. The address of its registered office is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

The sole General Partner and hence the immediate parent undertaking is Farrington Street Partners Limited, a company incorporated and registered in England and Wales.

The ultimate holding company and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, or at www.goldmansachs.com/shareholders/.

2. ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101) and the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

The following exemptions from disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the EU have been applied in the preparation of these financial statements in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;
- (ii) IFRS 7 'Financial Instruments: Disclosures';
- (iii) IFRS 13 'Fair Value Measurements' paragraphs 91-99;
- (iv) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv);
- (v) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D;
- (vi) IAS 7 'Statement of Cash Flows';
- (vii) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- (viii) IAS 24 'Related Party Disclosures' paragraph 17; and
- (ix) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within GS Group.

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2017

2. ACCOUNTING POLICIES (continued)

b. Going concern

The partnership has net current liabilities as at 31 December 2017. Group Inc., the ultimate parent undertaking, has committed to ensuring the provision of sufficient funds to enable the partnership to meet its liabilities as they fall due. As a result, the General Partner has prepared these financial statements on a going concern basis.

c. Cash at bank and in hand

Cash at bank and in hand are highly liquid overnight deposits held in the ordinary course of business.

d. Foreign currencies

The partnership's financial statements are presented in British pounds, which is also the partnership's functional currency.

Transactions denominated in foreign currencies are translated into British pounds at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into British pounds at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognized in the profit and loss account.

e. Investment properties

Investment properties are measured initially at cost, including transaction costs. The partnership has elected to subsequently measure investment property at historical cost less provision for depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. No depreciation is charged on freehold land and assets in the course of construction. Borrowing cost directly associated with the purchase or development of fixed assets is capitalised.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

f. Other financial assets and liabilities

Other financial assets and liabilities primarily comprise of amounts due from group undertakings and amounts due to group undertakings. They are initially recognised at fair value and are subsequently measured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense are recognised in the profit and loss account. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or if the partnership transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset. A financial liability is derecognised only when it is extinguished (i.e. when the obligation specified in the contract is discharged, is cancelled or expires).

g. Distributions to partners

The income of the partnership is distributed at such time as the General Partner determines in accordance with the limited partnership agreement. Distributions to partners are on a pro rata basis, determined on the respective capital contributions of the partners.

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2017

3. PRESENTATION CHANGES

The partnership has changed the presentation of its fixed assets by reclassifying the balances from tangible fixed assets to investment properties, to better reflect the inherent nature of the balances. As a result, tangible fixed asset balances as of 31 December 2016 along with comparatives in note 8 have been updated to conform to the current period presentation.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the General Partner to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of the General Partner, there were no judgements or estimates made that had a significant effect on amounts recognised in the financial statements.

5. SEGMENTAL REPORTING

The General Partner manages the partnership's activities as a single business in the same geographic region and accordingly no segmental analysis has been provided.

6. ADMINISTRATIVE EXPENSES

	Year Ended 31 December 2017	Year Ended 31 December 2016
	£	£
Auditors' remuneration - audit services	5,000	5,000
Legal and professional fees	40,000	-
Other expenses	13,903	19,154
	58,903	24,154

7. STAFF COSTS

As in the prior year, the partnership has no employees. All persons involved in the partnership's operations are employed by group undertakings and no costs are borne by the partnership.

8. INVESTMENT PROPERTIES

The movements in investment properties during the year were as follows:

	31 December 2017	31 December 2016
	£	£
Cost and net book value		
At 1 January	366,612,102	261,470,569
Additions	160,496,971	105,141,533
At 31 December	527,109,073	366,612,102

The amount of borrowing cost capitalised for the year 2017 is £5.1 million (31 December 2016: £2.9 million) using a weighted average interest rate of 2.31 percent per annum (31 December 2016: 2.69 percent per annum).

Investment properties comprise of land and building, presently under development, the fair value of which is not reliably measurable.

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2017

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Debtors, all of which are due within one year of the balance sheet date, comprise:

	31 December 2017	31 December 2016
	£	£
Amounts due from group undertakings	3,999,144	13,390,703
Other debtors	4,402,120	5,381,306
	8,401,264	18,772,009

Amounts due from group undertakings includes £nil (31 December 2016: £0.2 million) in cash balances held on account by a fellow group undertaking. Other debtors represents VAT receivable balance of £4.4 million (31 December 2016: £5.4 million).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2017	31 December 2016
	£	£
Amounts due to group undertakings	22,809,043	80,606,484
Other creditors	40,754	754
	22,849,797	80,607,238

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2017	31 December 2016
	£	£
Long-term loan due to group undertaking	341,655,293	133,955,293

The partnership entered into a loan facility agreement with Group Inc.. The partnership has advances of £341.7 million (31 December 2016: £134.0 million) outstanding under an unsecured facility that accrues interest at a margin over federal fund rates. Advances may be drawn under this facility for any period up to October 2061, which is also the final repayment date. No amounts are scheduled for repayment within the next year.

12. FINANCIAL COMMITMENTS AND CONTINGENCIES

The partnership had £0.5 million of commitments for capital expenditure not provided for in the financial statements as at 31 December 2017 (31 December 2016: £nil).

FARRINGTON STREET L.P.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

13. FINANCIAL RISK MANAGEMENT

The partnership is exposed to financial risk through its financial assets and liabilities. Due to the nature of the partnership's business and the assets and liabilities contained within the partnership's balance sheet, the most important components of financial risk the General Partner considers relevant to the partnership are market risk, liquidity risk and credit risk. The General Partner, as part of a global group, adheres to global risk management policies and procedures.

a) Market risk management:

Market risk is the risk of loss in value of the partnership's assets and liabilities, due to changes in the market conditions. Risks are monitored and controlled through strong firmwide oversight and independent control and support functions across the partnership's business. Relevant market risks for the partnership are replacement of the fixed assets and interest rate risk.

Risk relating to replacement of the fixed assets results from inability or time to replace the fixed assets.

Interest rate risks results from exposures to changes in level, slope and curvature of yield curves, volatilities of interest rates, and credit spreads.

If interest rates had been 0.5 percent higher/lower and all other variables were held constant, the partnership's borrowing cost for the year ended 31 December 2017 would have been £1.7 million higher/lower (2016: £0.7 million). This has been determined by assuming that the partnership's exposure to interest rate risk at balance sheet date was consistent for the whole year.

b) Liquidity risk management:

Liquidity risk is the risk that the partnership does not have sufficient cash to make payments to its counterparties as they fall due. The partnership manages its liquidity risk in accordance with the GS Group's comprehensive and conservative set of liquidity and funding policies to address both partnership specific and broader industry or market liquidity events.

c) Credit risk management:

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured.

The partnership is exposed to credit risk from its amounts due from group undertaking, for which the risk is considered minimal.