

## **Fairbridge General Partner Limited**

Abbreviated Accounts

Period Ended

31 March 2015

Company Number 4219991

THURSDAY



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# **Fairbridge General Partner Limited**

**Report and abbreviated accounts  
for the period ended 31 March 2015**

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## **Contents**

### **Page:**

- |   |  |
|---|--|
| 1 | Independent auditors' report                           |
| 2 | Balance sheet  |
| 3 | Notes forming part of the audited abbreviated accounts |

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## **Directors**

R N Goodchild  
T B Rose

## **Secretary and registered office**

S Patel, 1 Curzon Street, London, W1J 5HD

## **Company number**

4219991

## **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Fairbridge General Partner Limited

## Accountants' Report on the Audited Abbreviated Financial Statements

### TO THE MEMBERS OF FAIRBRIDGE GENERAL PARTNER LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Fairbridge General Partner Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated financial accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Alexander Tapp (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

23 DECEMBER 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Fairbridge General Partner Limited

## Balance sheet at 31 March 2015

<i>Company number 4219991</i>	Note	31 March 2015 £	30 September 2013 £
<b>Current assets</b>			
Debtors		43,694	43,652
Cash at bank		14,245	10,380
<b>Creditors: amounts falling due within one year</b>		27,529	24,998
<b>Net current assets</b>		<u>30,410</u>	<u>29,034</u>
<b>Capital and reserves</b>			
Called up share capital	2	1	1
Profit and loss account		30,409	29,033
<b>Shareholders' funds</b>		<u>30,410</u>	<u>29,034</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts were approved by the Board of Directors and authorised for issue on **23.12.2015**

T B Rose  
Director



The notes on page 3 form part of these audited abbreviated accounts.

# Fairbridge General Partner Limited

Notes forming part of the audited abbreviated accounts  
for the period ended 31 March 2015 (*continued*)

## 1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

### *Basis of preparation - Not on a Going Concern Basis*

The company acts as the general partner for the Bridge Residential Partnership.

The planned disposal of the Partnership's operations is near completion. When the disposal of the property portfolio is complete, the General Partner will seek member approval to put the Partnership into a Members Voluntary Liquidation process and subsequently the directors plan to liquidate the company. The timescale for this cannot currently be determined with any accuracy, but it is expected to be within a year of the date of these accounts. Accordingly, as required by FRS 18.21 and as permitted by SI 2008/420 Schedule 1(10) (2), the directors have not prepared the financial statements on a going concern basis. No adjustments to the amounts at which the remaining net assets are included in these financial statements were necessary.

### *Turnover*

Turnover represents fees rendered at invoiced amounts less value added tax.

### *Deferred taxation*

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future or a right to pay less taxation in the future. An asset is recognised where there is no uncertainty as to the transfer of future economic benefits. Deferred tax assets and liabilities have not been discounted.

### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## 2 Share capital

	Allotted, called up and fully paid			
	31 March 2015 Number	31 March 2015 £	30 September 2013 Number	30 September 2013 £
Ordinary shares of £1 each	1	1	1	1

## 3 Ultimate parent company

At 31 March 2015 the company's ultimate parent company was Fairbridge Residential Investment Management Company Limited.

# **Bridge Residential Partnership**

Report and Financial Statements

*Period Ended*

30 September 2015

Partnership number LP7753

# **Bridge Residential Partnership**

**Report and financial statements  
for the period ended 30 September 2015**

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## **Contents**

### **Page:**

1	The partnership
2	Partners and professional advisers
3	Chairman's statement
4	Report of the Bridge Residential Partnership
5	Independent auditors' report
7	Profit and loss account
8	Statement of total recognised gains and losses, reconciliation of movements in Partners' funds and note of historical cost profits and losses
9	Balance sheet
10	Cash flow statement
11	Notes forming part of the financial statements
17	Sites owned by the Bridge Residential Partnership

# Bridge Residential Partnership

The Partnership  
for the period ended 30 September 2015

The Bridge Residential Partnership was closed on 19 July 2001 with £17.525m equity committed by three parties, including two directors of the Property Manager as Special Limited Partners. The Partnership has an initial life of 12 years from the date of closing, subject to the extension rights and premature termination provisions as described in the Partnership documentation. The partnership is now in its final exit phase.

The aim of the Partnership is to acquire residential investment properties in locations primarily in the South West of England to maximise rental income and in areas likely to benefit from capital growth. As set out more fully in note 1 to the financial statements, the Partnership is winding down its activities with a view to liquidation.

LaSalle Investment Management is the Operator of the Partnership, with the property and asset management responsibilities delegated to Fairbridge Residential Investment Management Company Limited. Proposed acquisition or disposition activity in excess of £5 million, or that which has previously been rejected by the Operator, requires the formal approval of the Investment Committee, which comprises a representative from both the Operator and the Property Manager, plus an Independent Chairman.

A Consultative Committee meeting is held on an annual basis, at which the managers update the Limited Partner on the Partnership business conducted during the preceding period.

## Acquisitions

No new purchases were made during the period.

## Disposals

There were 148 property disposals in the period which related to:

- The sale of the remaining 31 Bristol houses and the 3 larger houses at Royal Victoria Park.
- 20 houses at Hill Close together with a development site.
- The prior year end conditional sale of the remaining 4 flats at Stoke Park Bristol completed in February 2014.
- All the 49 flats at Pinkers Mead / Hallen Close and associated freehold
- 35 flats at Saltash Road Swindon, of which one property had exchanged within the period but completed in October 2015.
- 6 flats at Spode Close Swindon.

## Lettings and Renewals

The properties were let on assured short-hold tenancies.



## Bridge Residential Partnership

Partners and Professional Advisers  
for the period ended 30 September 2015

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<b>The Limited Partner</b>	<i>Coal Pension Properties Limited</i>
<b>The Special Limited Partner</b>	Charles Fairhurst
<b>The General Partner</b>	Fairbridge General Partner Limited
<b>The Board of Directors of the General Partner:</b>	
Robin N Goodchild	International Director, LaSalle Investment Management
Thomas Rose	National Director, LaSalle Investment Management

### Investment Committee

Under the terms of the Partnership Agreement, proposed acquisition or disposition activity in excess of £5 million, or that which has previously been rejected by the Operator, requires the formal approval of the Investment Committee. This committee comprises a representative from each of the Operator and the Property Manager, plus an Independent Chairman.

### Professional Advisers

<b>Investment Manager/Operator</b> LaSalle Investment Management	One Curzon Street, London, W1J 5HD
<b>Property Manager</b> Fairbridge Residential Investment Management Company Limited	41 Marloes Road, London, W8 6LA
<b>Independent Property Valuer</b> Colleys	Unit 2 Thornbury Office Park, Bristol, BS35 2BS
<b>Fund Solicitors</b> Clifford Chance LLP	10 Upper Bank Street, London, E14 5JJ
<b>Property Solicitors</b> Charles Russell Speechlys LLP	Compass House, Lypiatt Road, Cheltenham, GL50 2QJ
<b>Auditors</b> BDO LLP	55 Baker Street, London, W1U 7EU
<b>Bankers</b> The Royal Bank of Scotland plc	62/63 Threadneedle Street, London, EC2R 8LA

## Bridge Residential Partnership

### Chairman's statement for the period ended 30 September 2015

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The Partnership was established in July 2001, with three investors committing a total of £17.525m. Of this £1,751 is committed as equity of the Partnership and the balance is investor loans, of which £17,498,250 has been repaid to date.

All commitments have now been drawn from the Partnership's main investor, Coal Pension Properties. It was agreed and confirmed by a letter dated 9 October 2002, that no commitments would be drawn from the two Special Limited Partners, until additional investors were admitted into the Partnership.

The period for admitting new investors has now expired and formal marketing ceased. The Partnership is now in its final exit phase.

As at 30 September 2015, the Partnership owned 3 residential units in Swindon. The holding value of the portfolio was £309,000 (Three Hundred and Nine Thousand Pounds).

  
Thomas Rose  
Chairman

Date 23.12.2015

## Bridge Residential Partnership

### Report of the Bridge Residential Partnership for the period ended 30 September 2015

The General Partner is pleased to present the financial statements of the Partnership for the twenty one months ended 30 September 2015.

The net asset value of the Partnership at 30 September 2015 was £1,196,763 (31 December 2013 - £23,659,535). The result for the period after distributions was a net loss of £10,072,545 (31 December 2013 - £1,195,455).

#### Statement of the General Partner's responsibility for the report and financial statements

The General Partner of the Bridge Residential Partnership is Fairbridge General Partner Limited. As the General Partner is not regulated in the UK to manage investment funds, Bridge Residential Partnership has delegated management to LaSalle Investment Management ("Operator") pursuant to a Management Agreement dated 19 July 2001. The Operator is authorised and regulated by the FCA. Accordingly, the Limited Partnership Agreement provides, in clause 12, that the Operator shall prepare and approve annual accounts of the Partnership which, when prepared, shall merely be signed by the General Partner.

The Partnership Agreement requires the General Partner to prepare financial statements for each financial period in accordance with generally accepted accounting practice in the United Kingdom, the Partnerships (Accounts) Regulations 2008 and all other applicable legislation and otherwise in accordance with the terms and conditions of the Partnership Agreement. In preparing those financial statements, the partner is required to:

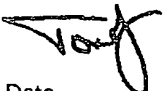
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business. As explained in note 1 to the financial statements the partners do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

The Partners have a general responsibility for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership to enable the General Partner to ensure that the financial statements comply with the Partnership Agreement. The Partners 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.

The General Partner has taken all the steps that they ought to have taken to make themselves aware of any information needed by the partnership's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The General Partner is not aware of any relevant audit information of which the auditors are unaware.

The above statement should be read in conjunction with the statement of the members and auditors' responsibilities set out on page 5.

By order of Fairbridge General Partner Limited

  
Date 23.12.2015

# Bridge Residential Partnership

## Independent auditor's report

### TO THE MEMBERS OF BRIDGE RESIDENTIAL PARTNERSHIP

We have audited the financial statements of Bridge Residential Partnership for the period 1 January 2014 to 30 September 2015 which comprise the profit and loss account, the statement of total recognised gains and losses, the reconciliation of movements in partners' funds, the note of historical cost profits and losses, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### Respective responsibilities of members and auditors

As explained more fully in the statement of members' responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the partnership's affairs as at 30 September 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 qualified opinion

These financial statements have been prepared for a period of twenty one months from 1 January 2014 to 30 September 2015. This is contrary to the provisions of the Companies Act 2006 as applied to qualifying partnerships (Accounts) Regulations 2008, which enforces a maximum financial reporting period of eighteen months.

### Emphasis of Matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the accuracy of the disclosures made in note 1 to the financial statements concerning the planned disposal of the Partnership's property portfolio and the consequent significant reduction in the Partnership's scale of operations as the Partnership's affairs are wound down in preparation for the ultimate liquidation of the Partnership. Accordingly, the designated member has not prepared the financial statements on a going concern basis.

## Bridge Residential Partnership

### Independent auditor's report (*continued*)

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#### Opinion on other matters

In our opinion the information given in the members' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act as applied to qualifying partnerships requires us 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;
- we have not received all the information and explanations we require for our audit.



Alexander Tapp (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

23 DECEMBER 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Bridge Residential Partnership

### Profit and loss account for the period ended 30 September 2015

	Note	21 months ended 30 September 2015 £	Year ended 31 December 2013 £
Rents receivable		505,869	1,226,923
Non-recoverable property operating expenses		(203,588)	(224,736)
<b>Gross profit</b>		<b>302,281</b>	<b>1,002,187</b>
Administrative expenses	3	(632,935)	(470,261)
<b>Operating (loss)/profit on ordinary activities before interest</b>	4	<b>(330,654)</b>	<b>531,926</b>
Profit on disposal of investment property		831,811	118,415
Interest payable and similar charges	2	(1,077)	(1,352)
Interest receivable and similar income		14,657	2,827
<b>Profit on ordinary activities</b>	8	<b>514,737</b>	<b>651,816</b>

All income and expenditure in the year relates to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

## Bridge Residential Partnership

### Statement of total recognised gains and losses, reconciliation of movements in Partners' funds and note of historical cost profits and losses for the period ended 30 September 2015

	21 months ended 30 September 2015 £	Year ended 31 December 2013 £
<b>Statement of total recognised gains and losses</b>		
Retained loss for the period after distributions	(10,072,545)	(1,195,455)
Unrealised deficit on revaluation of properties	-	(70,010)
	<u>(10,072,545)</u>	<u>(1,265,465)</u>
<b>Reconciliation of movements in Partners' funds</b>		
Profit for the financial period	514,737	651,816
Distributions	(10,587,282)	(1,847,271)
Retained loss for the period after distributions	(10,072,545)	(1,195,455)
Deficit on revaluation of investment properties	-	(70,010)
Total recognised loss relating to the period	<u>(10,072,545)</u>	<u>(1,265,465)</u>
Net deduction to Partners' funds	(10,072,545)	(1,265,465)
Opening Partners' funds	23,659,535	26,563,115
Less repaid in year	(12,378,227)	(1,638,115)
Closing Partners' funds	<u>1,208,763</u>	<u>23,659,535</u>
<b>Note of historical cost profits and losses</b>		
Reported profit on ordinary activities	514,737	651,816
Realisation of property revaluation gains of previous years	6,097,226	2,406,214
Historical cost profit on ordinary activities	<u>6,611,963</u>	<u>3,058,030</u>
Retained historical cost profit for the year after distributions	<u>6,464,963</u>	<u>2,451,030</u>

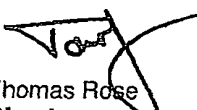
The notes on pages 11 to 17 form part of these financial statements.

# Bridge Residential Partnership

Balance sheet  
at 30 September 2015

<i>Partnership number LP7753</i>	Note	30 September 2015 £	30 September 2015 £	31 December 2013 £	31 December 2013 £
<b>Fixed assets</b>					
Investment properties	5		309,000		20,709,990
<b>Current assets</b>					
Debtors - other debtors falling due within one year	6	95,077		745,911	
Cash		880,237		2,382,131	
		<u>975,314</u>		<u>3,128,042</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(87,551)</u>		<u>(178,497)</u>	
<b>Net current assets</b>			<b>887,763</b>		<b>2,949,545</b>
<b>Total assets less current liabilities</b>			<b>1,196,763</b>		<b>23,659,535</b>
<b>Represented by:</b>					
Loans from Partners	8		0		12,378,227
<b>Partners' funds</b>					
Capital	8		1,751		1,751
Revaluation reserve	8		(19,618)		6,089,608
Realised capital reserve	9		1,613,525		5,124,769
Income account	8		(398,895)		65,180
<b>Limited Partners' fund</b>			<b>1,196,763</b>		<b>11,281,308</b>
			<b>1,196,763</b>		<b>23,659,535</b>

The financial statements were approved by the Board of Fairbridge General Partner Limited on 23.12.2015

  
Thomas Rose  
Director

The notes on pages 11 to 17 form part of these financial statements.



# Bridge Residential Partnership

## Cash flow statement for the period ended 30 September 2015

	Note	21 months ended 30 September 2015 £	21 months ended 30 September 2015 £	Year ended 31 December 2013 £	Year ended 31 December 2013 £
<b>Net cash inflow/(outflow) from operating activities</b>	11		229,234		(244,389)
<b>Returns on investments and servicing of finance</b>					
Interest received		14,657		2,827	
Interest paid		(1,077)		(1,352)	
<b>Net cash inflow from returns on investments and servicing of finance</b>			13,580		1,475
<b>Capital expenditure</b>					
Receipts from the sale of investment properties			21,220,801		5,723,916
<b>Management of liquid resources</b>					
Cash paid out/(in) of fixed term deposits			740,822		(367,817)
<b>Partners distribution</b>			(10,587,282)		(1,847,271)
<b>Financing</b>					
Payments to repay loans		(12,378,227)		(1,638,115)	
<b>Net cash outflow from financing</b>			(12,378,227)		(1,638,115)
<b>(Decrease)/increase in cash in the period</b>			<b>(761,072)</b>		<b>1,627,799</b>

The notes on pages 11 to 17 form part of these financial statements.

# Bridge Residential Partnership

## Notes forming part of the financial statements for the period ended 30 September 2015

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

#### *Status*

The Bridge Residential Partnership ('The Partnership') is a Limited Partnership as provided for by the Limited Partnerships Act 1907. The Partnership is registered with Companies House, registration number LP7753.

#### *Basis of preparation*

The financial statements have been prepared in accordance with the Partnership Agreement and with applicable UK accounting standards under the historical cost convention as modified by the revaluation of investment properties, and in accordance with the Partnerships and Unlimited Companies (Accounts) Regulations 1993.

#### *Basis of Preparation - Not on a Going Concern Basis*

The planned disposal of the Partnership's operations is near completion. When the disposal of the property portfolio is complete, the General Partner will seek member approval to put the Partnership into a Members Voluntary Liquidation process. The timescale for this cannot currently be determined with any accuracy, but it is expected to be within a year of the date of these accounts. Accordingly, as required by FRS 18.21 and as permitted by SI 2008/420 Schedule 1(10) (2), the General Partner has not prepared the financial statements on a going concern basis. No adjustments to the amounts at which the remaining net assets are included in these financial statements were necessary.

#### *Taxation*

The Partnership is not subject to taxation, there is therefore no contingent tax liability accounted for. Any Partner liable to taxation on its participation in the Partnership is responsible for settling those liabilities independently of the Partnership.

#### *Interest on Partnership Loans*

No interest is paid on loans advanced from the Limited Partners to the Partnership.

#### *Investment properties*

Investment properties are valued externally at open market value at least annually and variations recognised in the revaluation reserve. Any permanent diminutions in value are taken to the Income and Expenditure Account. Depreciation is not recognised on investment properties in accordance with Statement of Standard Accounting Practice ("SSAP 19"), Accounting for Investment Properties. The accounting policy above has been adopted in order that the financial statements give a true and fair view.

#### *Property transactions*

Property transactions are accounted for on exchange of unconditional contracts.

#### *Revenue*

Revenue comprises earnings from property letting.

# Bridge Residential Partnership

Notes forming part of the financial statements  
for the period ended 30 September 2015(continued)

## 1 Accounting policies continued

### Deferred taxation

No provision has been made for any taxation on capital gains that may become payable on sale of properties at balance sheet value as these properties are held for investment purposes.

## 2 Interest payable and similar charges

Interest of £1,077 relates to bank account charges (31 December 2013 - £1,352).

## 3 Administration expenses

A management fee of £533,920 (31 December 2013 - £433,082) is payable under clause 7.1 of the Partnership Agreement to the General Partner and is included in administration expenses.

## 4 Operating profit

	21 months Ended 30 September 2015 £	Year ended 31 December 2013 £
This has been arrived at after charging:		
Auditors' remuneration:		
- audit	17,600	9,210
- tax	5,573	6,000
	<hr/>	<hr/>

## 5 Investment properties

	21 months Ended 30 September 2015 £	Year ended 31 December 2013 £
Valuation:		
As at 31 December 2013	20,709,990	26,385,500
Disposals	(20,388,990)	(5,605,500)
Deficit on revaluation of investment properties	(12,000)	(70,010)
	<hr/>	<hr/>
As at 30 September 2015	309,000	20,709,990
	<hr/>	<hr/>

The Partnership's investment properties were valued by the General Partner on the basis of open market value at 30 September 2015. The historical cost of the Partnership's investment properties is £328,618 (31 December 2013 - £14,206,676).

## Bridge Residential Partnership

Notes forming part of the financial statements  
for the period ended 30 September 2015(*continued*)

### 6 Debtors

	30 September 2015 £	31 December 2013 £
Completion monies due re property sales	94,661	745,910
Other debtors	416	1
	<u>95,077</u>	<u>745,911</u>

Completion monies due relate to 122 Saltash Road Swindon that had exchanged but not completed as at 30 September 2015. The sale of this property completed in October 2015.

All amounts shown under debtors fall due for payment within one year.

### 7 Creditors: amounts falling due within one year

	30 September 2015 £	31 December 2013 £
Other creditors	(3,350)	(80,850)
Accruals and deferred income	(84,201)	(97,647)
	<u>(87,551)</u>	<u>(178,497)</u>

Included within other creditors is an amount of £3,350 (31 December 2013 - £80,850) held on deposit on behalf of previous tenants. An equivalent amount is held on deposit within cash.

## Bridge Residential Partnership

Notes forming part of the financial statements  
for the period ended 30 September 2015(continued)

### 8 Movement in Partners' equity

Movement in Partners' equity				
	Capital £	Loans £	Total £	
Movement during the period:				
At 31 December 2013	1,751	12,378,227	12,379,978	
At 30 September 2015	1,751	-	1,751	
<b>Partners' funds</b>				
	Capital £	Loans £	Revaluation Reserve £	Income Account £
Funds introduced:				
At 31 December 2013	1,751	12,378,227	6,089,608	65,180
Profit for the year	-	-	-	514,737
Repaid in the period	-	(12,378,227)	-	-
Revaluation deficit in year	-	-	(12,000)	-
Transfer from revaluation reserve on disposal of investment property	-	-	(6,097,226)	6,097,226
Distributed	-	-	-	(147,000)
Movement to realised capital account	-	-	-	(6,929,038)
At 30 September 2015	1,751	-	(19,618)	(398,895)
<b>Partner interest in the Partnership</b>				
	Capital £	Loans £	Revaluation Reserve £	Income Account £
General Partner	1	-	-	-
Special Limited Partner: Mr C Fairhurst	-	-	-	-
Limited Partner: Coal Pension Properties Limited	1,750	-	(19,618)	(398,895)
Total	1,751	-	(19,618)	(398,895)

## Bridge Residential Partnership

Notes forming part of the financial statements  
for the period ended 30 September 2015(*continued*)

### 9 Revaluation and realisation

	Revaluation reserve £	Realised Capital Account £	Total £
Reserves:			
<b>At 31 December 2013</b>	<b>6,089,608</b>	<b>5,124,769</b>	<b>11,214,377</b>
Movement for the period	(12,000)	-	(12,000)
Movement from income account on disposal of investment property	(6,097,226)	6,929,038	831,812
Distributed	-	(10,440,282)	(10,440,282)
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2015</b>	<b>(19,618)</b>	<b>1,613,525</b>	<b>1,593,907</b>
	<hr/>	<hr/>	<hr/>

In accordance with the Limited Partnership Agreement (Clause 4.8) realisation profits during the Partnership's investment period may be retained at the discretion of the Operator as a Realised Capital Reserve by the Partnership and are available for re-investment.

### 10 Related parties

	30 September 2015 £	31 December 2013 £
Fees paid or payable to the General Partner	533,920	433,082
	<hr/>	<hr/>

### 11 Reconciliation of operating profit to net cash inflow from operating activities

	30 September 2015 £	31 December 2013 £
Operating (loss)/profit	(330,654)	531,926
Decrease/(increase) in debtors	650,834	(745,910)
Decrease in creditors	(90,946)	(30,405)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	<b>229,234</b>	<b>(244,389)</b>
	<hr/>	<hr/>

## Bridge Residential Partnership

Notes forming part of the financial statements  
for the period ended 30 September 2015(*continued*)

### 12 Reconciliation of net cash flow to movement in net debt

	30 September 2015	31 December 2013
(Decrease)/increase in cash in the period	(761,072)	1,627,799
Cash used to (increase) / decrease liquid resources	(740,822)	367,817
Cash inflow from decrease in debt	12,378,227	1,638,115
<b>Movement in net debt resulting from cashflows</b>	<b>10,876,333</b>	<b>3,633,731</b>
Amortisation	-	-
Opening net debt	(9,996,096)	(13,629,827)
Closing net debt	<u>880,237</u>	<u>(9,996,096)</u>

### 13 Analysis in changes in net debt

	At 31 December 2013 £	Cash flow £	Non-cash Movements £	At 30 September 2015 £
Cash at bank and in hand	1,641,309	(761,072)	-	880,237
Cash used to increase liquid resources	740,822	(740,822)	-	-
Partners' loans	(12,378,227)	12,378,227	-	-
	<u>(9,996,096)</u>	<u>10,876,333</u>	<u>-</u>	<u>880,237</u>

Included within cash used to increase liquid resources is an amount of £3,350 (31 December 2013 - £80,850) held on deposit on behalf of previous tenants.

### 14 Post balance sheet events

Since the period end, as part of the sales programme, disposals with gross proceeds of £101,000 have been completed. A further two properties are under contract for sale with a gross value of £208,000.

## **Bridge Residential Partnership**

**Properties Owned by the Bridge Residential Partnership  
as at 30 September 2015**

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### Completed Acquisitions

During the year under review, the Partnership did not purchase any new properties.

### Held Assets at 30 September 2015

#### **Swindon Properties**

The Partnership owns 3 flats at Saltash Road (previously known as McArthur Court). Gross acquisition costs were £328,618. The Partnership's investment properties were valued by the General Partner on the basis of open market value at 30 September 2015 at an aggregate figure of £309,000, showing a decrease on book cost of 6.0%.