

Company Registration No. 05075985 (England and Wales)

**BRADFORD & AIREDALE ESTATES PARTNERSHIP
LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors	R Coates D Harding R Maden D Richardson P Would	(Appointed 1 September 2019)
Secretary	J Fowler	
Company number	05075985	
Registered office	Office 4.10 1 Aire Street Leeds England LS1 4PR	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

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BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company continued to be that of providing management services to its active subsidiaries, Bradford & Airedale Fundco 1, Bradford & Airedale Fundco 2 and Bradford & Airedale Fundco 3.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Coates

D Harding

R Maden

(Appointed 1 September 2019)

D Richardson

P Would

Julie Lawreniuk

(Resigned 31 August 2019)

Results and dividends

The Company has net assets of £330,000 (2019: £297,000) and cash of £1,097,000 (2019: £968,000) at 31 March 2020.

In the year dividends were received as followed from Bradford & Airedale Holdco 1 of £0 (2019: £191,000), Bradford & Airedale Holdco 2 of £201,000 (2019: £42,000), Bradford & Airedale Holdco 3 of £89,000 (2019: £8,000).

The company paid a dividend of £289,000 during the year (2019: £241,000)

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of Bradford & Airedale Estates Partnership Limited.

Auditor

UHY Hacker Young were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going Concern

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

In the annual review of the company's going concern, the directors have considered the long term impact of the Coronavirus, COVID-19, pandemic. Recent Government Procurement Policy Note sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current COVID-19 outbreak confirming that the suppliers will continue to be paid as normal. The company has entered into long-term contracts with its customer and suppliers, and after careful review of these contracts the directors are confident that the company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the company's cash flows to monitor the ongoing situation.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

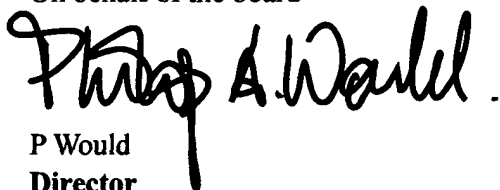
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

On behalf of the board

A handwritten signature in black ink, appearing to read 'P Would', with a stylized flourish at the end.

P Would
Director

28 September 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

Opinion

We have audited the financial statements of Bradford & Airedale Estates Partnership Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

The financial statements of the company for the prior year were audited by another auditor, who issued an unmodified audit opinion on 27 November 2019.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

Use of our report

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.



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

28 September 2020

Chartered Accountants
Statutory Auditor

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £'000	2019 £'000
Turnover	3	337	367
Cost of sales		(267)	(294)
		<hr/>	<hr/>
Gross profit		70	73
Administrative expenses		(39)	(42)
		<hr/>	<hr/>
Operating profit	4	31	31
Interest receivable and similar income	7	718	780
Interest payable and similar expenses	8	(429)	(539)
		<hr/>	<hr/>
Profit before taxation		320	272
Tax on profit	9	2	(5)
		<hr/>	<hr/>
Profit for the financial year		322	267
		<hr/>	<hr/>

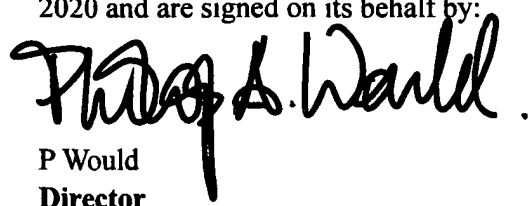
The profit and loss account has been prepared on the basis that all operations are continuing operations.

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED**BALANCE SHEET****AS AT 31 MARCH 2020**

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		379		379
Investments	12		17		17
			<u>396</u>		<u>396</u>
Current assets					
Debtors	14	4,917		4,787	
Cash at bank and in hand		1,097		968	
		<u>6,014</u>		<u>5,755</u>	
Creditors: amounts falling due within one year	15	(1,434)		(1,096)	
Net current assets			<u>4,580</u>		<u>4,659</u>
Total assets less current liabilities			<u>4,976</u>		<u>5,055</u>
Creditors: amounts falling due after more than one year	16		(4,646)		(4,758)
Net assets			<u><u>330</u></u>		<u><u>297</u></u>
Capital and reserves					
Called up share capital	19		16		16
Profit and loss reserves			314		281
Total equity			<u><u>330</u></u>		<u><u>297</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 28 September 2020 and are signed on its behalf by:


P Would
Director

Company Registration No. 05075985

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

		Share capital	Profit and loss reserves	Total
	Notes	£'000	£'000	£'000
Balance at 1 April 2018		16	255	271
Year ended 31 March 2019:				
Profit and total comprehensive income for the year		-	267	267
Dividends	10	-	(241)	(241)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2019		16	281	297
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	322	322
Dividends	10	-	(289)	(289)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2020		<u>16</u>	<u>314</u>	<u>330</u>

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2020**

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	22		220		186
Interest paid			(429)		(539)
			<hr/>		<hr/>
Net cash outflow from operating activities			(209)		(353)
Investing activities					
Other investments and loans made		-		96	
Interest received		429		539	
Dividends received		289		241	
		<hr/>		<hr/>	
Net cash generated from investing activities			718		876
Financing activities					
Repayment of borrowings		(91)		(96)	
Dividends paid		(289)		(241)	
		<hr/>		<hr/>	
Net cash used in financing activities			(380)		(337)
			<hr/>		<hr/>
Net increase in cash and cash equivalents			129		186
Cash and cash equivalents at beginning of year			968		782
			<hr/>		<hr/>
Cash and cash equivalents at end of year			1,097		968
			<hr/> <hr/>		<hr/> <hr/>

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Bradford & Airedale Estates Partnership Limited is a private company limited by shares incorporated in England and Wales. The registered office is Office 4.10, 1 Aire Street, Leeds, England, LS1 4PR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

In the annual review of the company's going concern, the directors have considered the long term impact of the corona virus, COVID-19, pandemic. Recent Government Procurement Policy Note sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current COVID-19 outbreak confirming that the suppliers will continue to be paid as normal. The company has entered into long-term contracts with its customer and suppliers, and after careful review of these contracts the directors are confident that the company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the company's cash flows to monitor the ongoing situation.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.3 Turnover

Turnover represents income receivable in the ordinary course of business originated in the United Kingdom for service provided and excludes value added tax.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant changes since the last reporting date.

1.5 Fixed asset investments

Fixed asset investments are recorded at cost less amounts written off or provided to reflect impairment losses.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2020	2019
	£'000	£'000
Turnover analysed by class of business		
Management Income	283	314
Third Party Income	54	53
	<u>337</u>	<u>367</u>
	<u><u>337</u></u>	<u><u>367</u></u>
	2020	2019
	£'000	£'000
Other significant revenue		
Interest income	429	539
Dividends received	289	241
	<u>718</u>	<u>780</u>

4 Operating profit

	2020	2019
	£'000	£'000
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	10	11
Tax compliance services	3	9
	<u>13</u>	<u>20</u>

5 Employees

The company has no employees other than the directors, who did not receive any remuneration (2019: nil).

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****6 Directors' remuneration**

2020	2019
£'000	£'000

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The directors did not receive any remuneration from the Company for their services to the company during the current or the prior financial year. The directors are remunerated by the shareholding companies for their services to the group as a whole. It is not practicable to apportion their remuneration for their services to this company. A total fee of £14,000 (2019: £17,000) was charged by D G Richardson during the year with regard to the provision of layperson's services.

7 Interest receivable and similar income

2020	2019
£'000	£'000

Interest income

Interest receivable from group companies	429	539
--	-----	-----

Income from fixed asset investments

Income from shares in group undertakings	289	241
--	-----	-----

Total income	718	780
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Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	429	539
--	-----	-----

8 Interest payable and similar expenses

2020	2019
£'000	£'000

Interest on financial liabilities measured at amortised cost:

Interest payable to group undertakings	429	539
--	-----	-----

9 Taxation

2020	2019
£'000	£'000

Current tax

UK corporation tax on profits for the current period	-	5
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BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****9 Taxation****(Continued)**

	2020	2019
	£'000	£'000
Deferred tax		
Origination and reversal of timing differences	(2)	-
	<u> </u>	<u> </u>
Total tax (credit)/charge	(2)	5
	<u> </u>	<u> </u>

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£'000	£'000
Profit before taxation	320	272
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	61	52
Tax effect of income not taxable in determining taxable profit	(55)	(46)
Adjustments in respect of prior years	-	(1)
Effect of change in corporation tax rate	(8)	-
	<u> </u>	<u> </u>
Taxation (credit)/charge for the year	(2)	5
	<u> </u>	<u> </u>

10 Dividends

	2020	2019	2020	2019
	Per share	Per share	Total	Total
	£	£	£'000	£'000
Interim dividends paid	18.07	15.06	289	241
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total dividends			289	241
			<u> </u>	<u> </u>

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Tangible fixed assets

	Freehold land £'000
Cost	
At 1 April 2019 and 31 March 2020	379
Depreciation and impairment	
At 1 April 2019 and 31 March 2020	-
Carrying amount	
At 31 March 2020	379
At 31 March 2019	379

12 Fixed asset investments

	Notes	2020 £'000	2019 £'000
Investments in subsidiaries	13	17	17

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At 1 April 2019 & 31 March 2020	17
Carrying amount	
At 31 March 2020	17
At 31 March 2019	17

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

13 Subsidiaries

(Continued)

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
Bradford & Airedale Holdco 1 Limited	Non trading company. Parent of Bradford & Airedale Fundco 1 Limited	£1 ordinary shares	100.00	-
Bradford & Airedale Holdco 2 Limited	Non trading company. Parent of Bradford & Airedale Fundco 2 Limited	£1 ordinary shares	100.00	-
Bradford & Airedale Holdco 3 Limited	Non trading company. Parent of Bradford & Airedale Fundco 3 Limited	£1 ordinary shares	100.00	-
Bradford & Airedale Holdco 4 Limited	Non trading company. Parent of Bradford & Airedale Fundco 4 Limited	£1 ordinary shares	100.00	-
Bradford & Airedale Fundco 1 Limited	Construction and facilities management	£1 ordinary shares	-	100.00
Bradford & Airedale Fundco 2 Limited	Construction and facilities management	£1 ordinary shares	-	100.00
Bradford & Airedale Fundco 3 Limited	Construction and facilities management	£1 ordinary shares	-	100.00
Bradford & Airedale Fundco 4 Limited	Construction and facilities management	£1 ordinary shares	-	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£'000	£'000
Bradford & Airedale Fundco 1 Limited	(3,021)	58
Bradford & Airedale Fundco 2 Limited	(2,231)	66
Bradford & Airedale Fundco 3 Limited	(1,046)	66
Bradford & Airedale Fundco 4 Limited	1	-

All companies are registered in England and Wales.

All the above companies have the same registered office as the company.

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****14 Debtors**

	2020	2019
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	34	87
Amounts owed by group undertakings	230	215
Other debtors	9	11
Prepayments and accrued income	260	32
	<u>533</u>	<u>345</u>
	2020	2019
	£'000	£'000
Amounts falling due after more than one year:		
Amounts owed by group undertakings	3,982	4,046
Prepayments and accrued income	329	325
	<u>4,311</u>	<u>4,371</u>
Deferred tax asset (note 18)	73	71
	<u>4,384</u>	<u>4,442</u>
Total debtors	4,917	4,787

15 Creditors: amounts falling due within one year

	Notes	2020	2019
		£'000	£'000
Other borrowings	17	64	91
Trade creditors		25	85
Amounts owed to group undertakings		998	804
Accruals and deferred income		347	116
		<u>1,434</u>	<u>1,096</u>

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****16 Creditors: amounts falling due after more than one year**

	Notes	2020 £'000	2019 £'000
Other borrowings	17	3,982	4,046
Accruals and deferred income		664	712
		<u>4,646</u>	<u>4,758</u>

Deferred income is a pharmacy lease premium received in advance. This amount is being realised in equal amounts to the profit and loss account over the 25 year term of the lease.

Amounts included above which fall due after five years are as follows:

Payable by instalments	3,798	3,902
	<u> </u>	<u> </u>

17 Loans and overdrafts

	2020 £'000	2019 £'000
Other loans	4,046	4,137
	<u> </u>	<u> </u>
Payable within one year	64	91
Payable after one year	3,982	4,046
	<u> </u>	<u> </u>

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

17 Loans and overdrafts

(Continued)

The long-term loans are secured by fixed charges over the assets of the company.

The amounts falling due after more than one year represent loan notes provided by the Joint Venture shareholders. The loans notes enabled Bradford & Airedale Estates Partnership Limited to provide subordinated debt investment within its underlying subsidiaries. Further details on the Loan Note Agreements for each subsidiary are outlined below.

Bradford & Airedale Fundco 1 Limited loan notes are repayable in 2031. Interest of £192,000 (2019: £196,000) was charged during the year. The interest rate was 12.5% (2019: 12.5%). £1,504,000 (2019:£1,557,000) is outstanding at 31 March 2020 and is included in debtors.

Bradford & Airedale Fundco 2 Limited loan notes are repayable in 2033. Interest of £189,000 (2019: £198,000) was charged during the year. The interest rate was 13.5% (2019: 13.5%). £1,387,000 (2019:£1,417,000) is outstanding at 31 March 2020 and is included in debtors.

Bradford & Airedale Fundco 3 Limited loan notes are repayable in 2035. Interest of £145,000 (2019: £146,000) was charged during the year. The interest rate was 12.5% (2019: 12.5%). £1,155,000 (2019:£1,163,000) is outstanding at 31 March 2020 and is included in debtors.

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2020 £'000	Assets 2019 £'000
Balances:		
Accelerated capital allowances	37	42
Tax losses	36	29
	<u>73</u>	<u>71</u>
	<u><u>73</u></u>	<u><u>71</u></u>
Movements in the year:		2020 £'000
Asset at 1 April 2019		(71)
Credit to profit or loss		(2)
		<u>(73)</u>
Asset at 31 March 2020		<u><u>(73)</u></u>

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

19 Share capital

	2020 £'000	2019 £'000
Ordinary share capital		
Issued and fully paid		
3,000 Ordinary "A" shares of £1 each	3	3
3,000 Ordinary "B" shares of £1 each	3	3
10,000 Ordinary "C" shares of £1 each	10	10
	<u>16</u>	<u>16</u>

The classes of the shares above relate to the different shareholders of the company. Class A are owned by Community Health Partnerships, Class B by Community Health Partnerships and Class C by Bradford & Airedale (LIFT) Investments Limited.

The different classes of shares carry the same voting rights. However the Shareholders' agreement stipulates certain decisions that must be unanimously agreed by all shareholder classes in order for them to take effect.

20 Related party transactions

The company has taken advantage of the exemption provided in FRS102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

The following company, together with undertakings within their individual groups of companies, are considered to be related parties to the company during the year:

- Community Health Partnerships Limited
- Bradford & Airedale (LIFT) Investments Limited

Services provided during the year amounted to £40,000 (2019: £52,000). were paid to Community Health Partnerships Limited.

Interest for the year amounted to £171,000 (2019: £216,000) and £257,000 (2019: £323,000) to Community Health Partnerships Limited and to Bradford & Airedale (LIFT) Investments Limited respectively.

At the balance sheet date amounts of £1,618,000 (2019: £1,824,000) were due to Community Health Partnerships Limited and £2,427,000 (2019: £2,482,000) were due to Bradford & Airedale (LIFT) Investments Limited respectively.

BRADFORD & AIREDALE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

21 Ultimate controlling party

Bradford & Airedale Estates Partnership Limited (formerly known as Bradford & Airedale Community Solutions Limited) is owned by Bradford & Airedale (LIFT) Investments Limited (60%) and by Community Health Partnerships Limited (40%) both of which are registered in England and Wales.

Bradford & Airedale (LIFT) Investments Limited is a joint venture between Community Solutions Investment Partners Limited, Equitix Limited and Equitix Healthcare Limited, all are registered in England and Wales.

The directors are of the opinion that there is no ultimate parent undertaking or controlling party by virtue of the Company's joint ownership and control.

22 Cash generated from operations

	2020 £'000	2019 £'000
Profit for the year after tax	322	267
Adjustments for:		
Taxation (credited)/charged	(2)	5
Finance costs	429	539
Investment income	(718)	(780)
Movements in working capital:		
(Increase)/decrease in debtors	(128)	258
Increase/(decrease) in creditors	317	(103)
Cash generated from operations	<u>220</u>	<u>186</u>

23 Analysis of changes in net debt

	1 April 2019 £'000	Cash flows £'000	31 March 2020 £'000
Cash at bank and in hand	968	129	1,097
Borrowings excluding overdrafts	(4,137)	91	(4,046)
	<u>(3,169)</u>	<u>220</u>	<u>(2,949)</u>