Coney (York) Limited

Directors' report and financial statements

Registered number 05432190

Year ended 31 March 2019

Contents

Officers and professional advisors

The board of directors

JC Barnsley
RW Jefferson
ST Glanville

Company secretary

HL Austin

Registered office

First Floor, Finchale House
Belmont Business Park
Durham
DH1 1TW

Auditor

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company is to carry on a property investment business.

Results and dividends

The results for the year are set out on page 7.

The company relies on loans from related undertakings to fund its operations and in return the company has pledged its investment property to secure bank loan facilities granted to these related undertakings. This bank facility is due to expire in June 2020. The directors of these related undertakings do not currently expect the facility to be extended or renewed. It is the intention of the directors to dispose the company's investment property to repay the loans owed to the related undertakings, in order for these related undertakings to settle their bank facility. Following completion of this process the company will cease trading. Based on the directors' current estimate of the recoverable value of the company's investment property, the directors do not anticipate that the disposal will generate sufficient funds to settle loans owed to the related undertakings and therefore these financial statements have not been prepared on a going concern basis as described further in note 1.

The directors do not recommend the payment of a dividend *(2018: £nil)*.

Directors

The directors who held office during the year were as follows:

JC Barnsley
RW Jefferson
ST Glanville

Political contributions

The company made no political donations or incurred any political expenditure during the year *(2018: £nil)*.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The directors' report has been prepared taking advantage of the small companies' exemption under Section 415A of the Companies Act 2006.

By order of the board

ST Glanville
Director

First Floor, Finchale House
Belmont Business Park
Durham
DH1 1TW

16 December 2019

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent auditor's report to the members of Coney (York) Limited

Opinion

We have audited the financial statements of Coney (York) Limited ("the company") for the year ended 31 March 2019 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Independent auditor's report to the members of Coney (York) Limited *(continued)*

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Coney (York) Limited *(continued)*

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nick Plumb

Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

17 December 2019

Income Statement
for the year ended 31 March 2019

	Note	2019 £	2018 £
Revenue	2	**158,833**	320,517
Administrative expenses		**(42,395)**	(40,249)
Operating profit before net valuation movements	2-4	**116,438**	280,268
Net valuation movement on investment property	8	**(285,000)**	(3,050,000)
Operating (loss)/profit after net valuation movements		**(168,562)**	(2,769,732)
Finance income	5	**215**	91
Finance expenses	6	**(88,104)**	(1,236,042)
(Loss)/profit before taxation		**(256,451)**	(4,005,683)
Taxation	7	**-**	(38,653)
(Loss)/profit for the year	14	**(256,451)**	(4,044,336)

Statement of Other Comprehensive Income
for the year ended 31 March 2019

	2019 £	2018 £
(Loss)/profit for the year	**(256,451)**	(4,044,336)
Other comprehensive income		
Other comprehensive income for the year	**-**	-
Total comprehensive (expense)/income for the year	**(256,451)**	(4,044,336)

Balance Sheet
as at 31 March 2019

	Notes	**2019**	2018
		£	£
Non-current assets			
Investment property	*8*	**2,565,000**	2,850,000
Deferred tax assets	*9*	**-**	-
		2,565,000	2,850,000
Current assets			
Trade and other receivables	*10*	**3,656**	5,192
Cash and cash equivalents	*11*	**12,170**	25,520
		15,826	30,712
Total assets		**2,580,826**	2,880,712
Current liabilities			
Trade and other payables	*12*	**(4,485,568)**	(4,529,003)
Total liabilities		**(4,485,568)**	(4,529,003)
Net (liabilities)/assets		**(1,904,742)**	(1,648,291)
Equity			
Share capital	*13*	**4,000,000**	4,000,000
Retained earnings	*14*	**(5,904,742)**	(5,648,291)
Total (deficit)/equity		**(1,904,742)**	(1,648,291)

These financial statements were approved by the board of directors on 16 December 2019 and were signed on its behalf by:

ST Glanville
Director

Company registration number: 05432190

Statement of Changes in Equity
for the year ended 31 March 2019

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2017	4,000,000	(1,603,955)	2,396,045
Total comprehensive income for the year			
(Loss) for the year	-	(4,044,336)	(4,044,336)
Balance at 31 March 2018	4,000,000	(5,648,291)	(1,648,291)
Balance at 1 April 2018	4,000,000	(5,648,291)	(1,648,291)
Total comprehensive income for the year			
(Loss) for the year	-	**(256,451)**	**(256,451)**
Balance at 31 March 2019	**4,000,000**	**(5,904,742)**	**(1,904,742)**

Cash Flow Statement
for the year ended 31 March 2019

	Note	2019	2018
		£	£
Cash flows from operating activities			
(Loss)/profit for the year		**(256,451)**	(4,044,336)
Adjustments for:			
Net valuation losses/(gains) on investments property	8	**285,000**	3,050,000
Financial income	5	**(215)**	(91)
Financial expense	6	**88,104**	1,236,042
Taxation	7	**-**	38,653
		116,438	280,268
(Increase)/decrease in trade and other receivables		**1,536**	(2,334)
Increase/(decrease) in trade and other payables		**(43,435)**	907,477
		74,539	1,185,411
Interest paid		**(88,104)**	(1,236,042)
Net cash from operating activities		**(13,565)**	(50,631)
Cash flows from investing activities			
Interest received		**215**	91
Net cash from investing activities		**215**	91
Cash flows from financing activities		**-**	-
Net (decrease)/increase in cash and cash equivalents		**(13,350)**	(50,540)
Cash and cash equivalents at 1 April		**25,520**	76,060
Cash and cash equivalents at 31 March	11	**12,170**	25,520

Notes
(forming part of the financial statements)

1 Accounting policies

Coney (York) Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 05432190 and the registered address is First Floor, Finchale House, Belmont Business Park, Durham, United Kingdom, DH1 1TW.

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis except that investment properties are stated at their fair value.

Going concern

As noted in the directors' report, these financial statements have not been prepared on a going concern basis for the following reasons:

- The company relies on loans from related undertakings, which at 31 March 2019 amounted to £4,304,169 *(2018: £4,478,471)*, to fund its operations. The company has pledged its investment property to secure bank loan facilities granted to these related undertakings. The bank loan facility from Lloyds Banking Group to these related undertakings expires in June 2020 and the directors of these related undertakings do not anticipate the facility will be renewed or extended. It is the intention of the directors to dispose the company's investment property to repay the loans owed to the related undertakings, in order for these related undertakings to settle their bank facility.
- Conditions in the investment property market remain challenging as a result of a difficult retail environment compounded by significant uncertainty arising from the ongoing Brexit process. The directors' current valuation of the company's investment property reflects the value that they believe to be realisable. Whilst the directors consider there to be sufficient working capital available to meet day to day operational requirements, the reduction in value of the investment property has led to a shortfall of asset value against outstanding loan balances. Based on the directors' current estimate of the recoverable value of the company's investment property, the directors do not anticipate that the disposal will generate sufficient funds to settle loans owed to the related undertakings.
- Following the disposal of the investment property, it is the current expectation of the directors that the company will cease trading.

Foreign currency

Transactions in foreign currencies are translated to the company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Notes *(continued)*

1 Accounting policies *(continued)*

Classification of financial instruments issued by the company

Following the adoption of IAS 32, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the year end. Gains or losses arising from changes in the fair value of investment property are included in net profit or loss for the year in which they arise.

Gains or losses arising from the retirement or disposal of investment property, being the difference between the net disposal proceeds and carrying value, are included in profit or loss for the year of the retirement/disposal.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Rental income from investment property is recognised on a straight-line basis over the term of the relevant operating lease. The aggregate cost of lease incentives are recognised as a reduction of rental income on a straight-line basis over the term of the lease.

Notes *(continued)*

1 Accounting policies *(continued)*

Expenses

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Financing income and expenses

Financing expenses comprise interest payable and is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value deferred tax is provided at the rate applicable to the sale of the property except for that part of the property that is depreciable and the company's business model is to consume substantially all of the value through use. In the latter case the tax rate applicable to income is used.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Standards and Interpretations applied for the first time

None of the Adopted IFRSs, which became effective for the first time, had a significant impact on either the company's result for the year or equity.

Adopted IFRS not yet applied

Of the IFRSs that have been issued and endorsed by the EU but have not yet been applied by the company, because they are not yet effective, none are expected to have a material effect on the company's financial statements.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of the company's investment property – see note 8.

Notes *(continued)*

2 Revenue

	2019	2018
	£	£
Investment property rentals	**152,500**	315,000
Rendering of services	**6,333**	5,517
	158,833	320,517

All of the company's revenue is derived from its investment property in the UK.

3 Expenses and auditor's remuneration

Included in profit/loss is the following:

Auditor's remuneration:

	2019	2018
	£	£
Audit of these financial statements	**1,800**	1,500

4 Remuneration of directors, staff numbers, and costs

During the year the directors of Coney (York) Limited received £nil *(2018: £6,000)* remuneration through the company. Fees in respect of directors' services are paid to a related undertaking (see note 17). The company had no other employees during the current and preceding financial years.

5 Finance income

	2019	2018
	£	£
Bank interest	**215**	91

6 Finance expenses

	2019	2018
	£	£
Bank interest	**9**	-
Interest and bank treasury breakage costs charged by related undertakings (note 17)	**88,095**	1,236,042
	88,104	1,236,042

Notes *(continued)*

7 Taxation

Recognised in the income statement

	2019	2018
	£	£
Current tax expense		
Current year	-	-
Deferred taxation (see note 9)		
Origination and reversal of timing differences	-	450
Effect of changes in tax rates	-	(47)
Adjustment in respect of prior year	-	38,250
Total deferred tax expense	-	38,653
Total tax expense	-	38,653

Reconciliation of effective tax rate

	2019	2018
	£	£
(Loss)/profit for the year	**(256,451)**	(4,044,336)
Total tax expense	-	38,653
(Loss)/profit excluding taxation	**(256,451)**	(4,005,683)
Tax using the UK corporation tax rate of 19% *(2018: 19%)*	**(48,726)**	(761,080)
Effect of changes in tax rates	-	(47)
Non-deductible expenses	**54,150**	579,500
Non-taxable gains	-	-
Current year losses for which no deferred tax asset was recognised	**(5,424)**	182,030
Adjustment in respect of prior years	-	38,250
Total tax expense	-	38,653

Factors that may affect future current and total tax charges

The company has losses of £1,470,302 *(2018: £1,488,440)* available to relieve against future profits of the company.

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. Tax balances at 31 March 2019 has been calculated based on these rates.

Notes *(continued)*

8 Investment property

	2019	2018
	£	£
Balance at 1 April	**2,850,000**	5,900,000
Net movement on revaluation	**(285,000)**	(3,050,000)
Balance at 31 March	**2,565,000**	2,850,000

The company has pledged all of its investment property to secure loan facilities granted to a related undertaking (see note 12).

As described further in note 1, it is the intention of the directors to dispose the company's investment property to settle loans owed to a related undertakings. As at 31 March 2019 the directors have valued the company's investment property at its estimated recoverable amount. In determining the estimated recoverable amount the directors have taken into consideration recent sales transactions for assets in similar location. Due to the level of estimation required in determining this the actual recoverable amounts could vary significantly.

As at 31 March 2019, the investment property did not meet the classification criteria of IFRS 5 to be presented as assets held for sale.

The fair value of the company's investment property at 31 March 2018 was arrived by certain directors of the company who are members of the Royal Institution of Chartered Surveyors with reference to a third party valuation conducted by Colliers CRE in 2017 on an open market basis.

All of the investment properties have been categorised within Level 3 of the fair value hierarchy outlined in note 15.

9 Deferred tax assets and liabilities

Recognised and unrecognised deferred tax assets and liabilities are attributable to the following:

	2019		2018	
	Recognised	**Unrecognised**	Recognised	Unrecognised
Non-current	**£**	**£**	£	£
Investment property	-	**426,565**	-	428,335
Tax value of loss carry-forwards	-	**249,951**	-	253,035
Net assets/(liabilities)	-	**676,516**	-	681,370

The above deferred tax asset has not been recognised due to uncertainty surrounding its future recovery.

Movement in recognised deferred tax during the year

	1 April 2018	**Recognised in income**	**Recognised in equity**	**31 March 2019**
	£	**£**	**£**	**£**
Investment property	-	-	-	-
Tax value of loss carry-forwards	-	-	-	-
	-	-	-	-

Notes *(continued)*

9 Deferred tax assets and liabilities *(continued)*

Movement in recognised deferred tax during the prior year

	1 April 2017 £	Recognised in income £	Recognised in equity £	31 March 2018 £
Investment property	(49,757)	49,757	-	-
Tax value of loss carry-forwards	88,410	(88,410)	-	-
	38,653	(38,653)	-	-

10 Trade and other receivables

	2019 **£**	2018 £
Current		
Prepayments	**3,656**	5,192

A provision against trade and other receivables is made when these are considered to be impaired after taking into account the specific nature of the receivable.

None of the balances noted above in the current and prior period were past their due date.

11 Cash and cash equivalents/ bank overdrafts

	2019 **£**	2018 £
Cash and cash equivalents per balance sheet	**12,170**	25,520
Bank overdrafts	-	-
Cash and cash equivalents per cash flow statements	**12,170**	25,520

12 Trade and other payables

	2019 **£**	2018 £
Current		
Trade payables	**1,470**	-
Amounts owed to related undertakings (note 17)	**4,305,237**	4,482,309
Other tax and social security	**8,905**	9,450
Deferred income	**166,156**	32,744
Accruals	**3,800**	4,500
	4,485,568	4,529,003

The directors consider that the carrying value of trade and other payables approximates to their fair value. Classification of trade and other payables within current liabilities represent the fact their contractual cash flows are due in less than one year.

Amounts owed to related undertakings includes loans payable of £4,304,169 *(2018: £4,478,471)*. The loans are repayable on demand, secured by a fixed charge over the company's investment property and bears interest at LIBOR plus a fixed margin.

Notes *(continued)*

13 Called up share capital

	Ordinary shares	
	2019	2018
	Number	Number
In issue at 1 April and 31 March - fully paid	**4,000,000**	4,000,000

	2019	2018
	£	£
Allotted, called up and fully paid		
4,000,000 ordinary shares of £1	**4,000,000**	4,000,000
Shares classified in shareholders' funds	**4,000,000**	4,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

Dividends

No dividend was recognised during the year *(2018: £nil).*

14 Reserves

	Retained earnings
	£
Balance at 1 April 2017	(1,603,955)
Profit/(loss) for the year	(4,044,336)
Balance at 31 March 2018	(5,648,291)
Balance at 1 April 2018	**(5,648,291)**
Profit/(loss) for the year	**(256,451)**
Balance at 31 March 2019	**(5,904,742)**

15 Financial instruments

The company's financial assets and liabilities consist primarily of cash and cash equivalents, trade and other receivables and trade and other payables. The company has no external borrowings. The company does not trade in financial instruments and no financial instruments are measured at fair value.

Fair value of financial instruments

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated at its carrying value where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

Trade and other receivables

The fair value of trade and other receivables is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if this is material.

Notes *(continued)*

15 Financial instruments *(continued)*

Trade and other payables

The fair value of trade and other payables is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

Fair value hierarchy

The company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market prices (unadjusted) in an active market for an identical item.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs. This category includes those items where the valuation technique includes inputs not based on observable data and the unobservable data have a significant effect on the valuation.

The fair values of all other financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	2019		2018	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	£	**£**	£	£
Loans and receivables				
Cash and cash equivalents	**12,170**	**12,170**	25,520	25,520
Total financial assets	**12,170**	**12,170**	25,520	25,520
Financial liabilities measured at amortised cost				
Trade and other payables (excluding deferred income)	**4,319,412**	**4,319,412**	4,496,259	4,496,259
Total financial liabilities	**4,319,412**	**4,319,412**	4,496,259	4,496,259

Cash and cash equivalents and bank overdrafts falls within Level 1. All other financial assets and financial liabilities noted above fall within Level 2.

Management of financial risk

The company's risk management policies are established to identify and analyse the risk faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The main risks associated with the company's financial instruments have been identified as credit risk and liquidity risk.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations and arises from the company's amounts due from related parties and other receivables. This risk is mitigated through established credit management techniques, including monitoring counterparty creditworthiness, setting exposure limits and monitoring exposure against their credit limits. The carrying amount of balances due from related parties and other receivables in the balance sheet represents the maximum exposure to credit risk. There were no balances past their due date at the balance sheet date.

The directors consider the company's exposure to credit risk to be acceptable and normal for entities of its size.

Notes *(continued)*

15 Financial instruments *(continued)*

Liquidity risk

Whilst the company itself has no external borrowing, the company relies on loans from related undertakings to fund its operations and in return the company has pledged its investment property to secure bank loan facilities granted to these related undertakings. This bank facility is due to expire in June 2020. The directors of these related undertakings do not currently expect the facility to be extended or renewed. It is the intention of the directors to dispose the company's investment property to repay the loans owed to the related undertakings, in order for these related undertakings to settle their bank facility. Following completion of this process the company will cease trading. Based on the directors' current estimate of the recoverable value of the company's investment property, the directors do not anticipate that the disposal will generate sufficient funds to settle loans owed to the related undertakings and therefore these financial statements have not been prepared on a going concern basis as described further in note 1.

Capital management

These financial statements have not been prepared on a going concern basis as described further in note 1.

16 Commitments

Capital commitments

Capital commitments at the end of the period for which no provision has been made amounted to £nil *(2018: £nil)*.

Leases as lessor

The investment properties are let under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

	2019	2018
	£	£
Less than one year	**78,750**	78,750
Between one and five years	-	-
More than five years	-	-
	78,750	78,750

Where the operating leases on investment properties provide for contingent rental increases, these contingent rents have not been disclosed in the above note.

17 Related party transactions

During the year ended the company undertook the following transactions with companies whose directors included JC Barnsley, RW Jefferson and ST Glanville.

	Transactions in		Amounts due from		Amounts due to	
	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£
API Limited						
Management fees payable	**31,500**	27,102	-	-	-	-
Golftee LP4 Limited						
Payments on accounts	-	-	-	-	**601**	1,312
Jolan Piccadilly Limited						
Payments on accounts	-	-	-	-	**467**	2,526
Wellbark Property Limited						
Loans received		-		-		3,099,417
Interest payable on intra-group loans	**56,667**	140,068	-	-	**2,954,387**	-
Michael Noble Investments						
Fees in respect of director services	-	6,000	-	-	-	-

Notes *(continued)*

17 Related party transactions *(continued)*

During the year the company undertook the following transactions with limited partnerships whose General partner's directors included JC Barnsley, RW Jefferson and ST Glanville.

	Transactions in		Amounts due from		Amounts due to	
	2019	2018	**2019**	2018	**2019**	2018
	£	£	**£**	£	**£**	£
Candama Investors Limited Partnership						
Interest payable on intra-group loans	**31,428**	1,095,974	**-**	-	**-**	-
Loans received	**-**	-	**-**	-	**1,349,782**	1,379,054

All related party balances are unsecured and will be settled by cash generated from operations.

Transactions with key management personnel

Directors of the company and their immediate relatives control none of the voting shares of the company.

Key management personnel (including the directors) are not compensated by the company. Compensation in respect of key management personnel is instead recharged to the company through management fees payable to API Limited and directors' fees payable to Michael Noble Investments, related undertakings, as noted above.

18 Ultimate parent company and parent company of larger group

As at the year end, the company's immediate parent undertaking was Golftee LP4 Limited, a company incorporated in the United Kingdom. The directors consider the ultimate controlling party to be the trustees of the Michael Noble Will Trusts.

The results of the company are not included in any group financial statements.

Candama Investors Limited Partnership

General Partner's report and financial statements

Registered number LP008928

Year ended 31 March 2019

Contents

Officers and professional advisors

General Partner

Golftee GP Limited
First Floor, Finchale House
Belmont Business Park
Durham
DH1 1TW

Limited Partners

Trident Nominees Limited
11 Bath Street
St Helier
Jersey
JE2 4ST

Crossco Limited
First Floor, Finchale House
Belmont Business Park
Durham
DH1 1TW

Birkswell Holdings Limited
11 Bath Street
St Helier
Jersey
JE2 4ST

GE Noble
Fairfield
Elgy Road
Newcastle upon Tyne
NE3 4UU

MW Noble
Fairfield
Elgy Road
Newcastle upon Tyne
NE3 4UU

MF Noble
Fairfield
Elgy Road
Newcastle upon Tyne
NE3 4UU

OJ Noble
Fairfield
Elgy Road
Newcastle upon Tyne
NE3 4UU

Registered office

First Floor, Finchale House
Belmont Business Park
Durham
DH1 1TW

Auditor

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

General Partner's report

The General Partner submits its report and financial statements of Candama Investors Limited Partnership (the "partnership") for the year ended 31 March 2019.

Principal activities

The principal activity of the partnership is to carry on a property investment business.

Results and distributions

The results for the year are set out on page 8.

The partnership's bank facility runs until 30 June 2020. The directors of the General Partner do not expect the facility to be extended or renewed and are in the process of disposing of the remaining assets of the partnership and intend that following completion of this process the partnership will cease trading. Whilst the directors of the General Partner consider there to be sufficient working capital available to meet day to day operational requirements, based on their current estimate of the recoverable value of the partnership's investment property, the directors of the General Partner do not anticipate that the disposal will generate sufficient funds to settle the partnership's debts and therefore these financial statements have not been prepared on a going concern basis as described further in note 1.

Structure of the partnership

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

	2019	2018
	£	£
General Partner		
Golftee GP Limited	-	-
Limited Partners		
Birkswell Holdings Limited	**8,000,000**	8,000,000
Trident Nominees Limited	**1,000,000**	1,000,000
Crossco Limited	**11,000,000**	11,000,000
GE Noble	**4,320,000**	4,320,000
MW Noble	**1,333,333**	1,333,333
MF Noble	**1,333,333**	1,333,333
OJ Noble	**1,333,334**	1,333,334
	28,320,000	28,320,000

Duration

As stipulated in the partnership agreement the partnership will continue in force until dissolution.

Management

Under the terms of the partnership agreement the General Partner is responsible for the management, administration and operation of the partnership.

General Partner's report *(continued)*

Political contributions

The partnership made no political donations or incurred any political expenditure during the year *(2018: £nil)*.

Disclosure of information to auditor

The directors of the General Partner in office at the date of approval of these financial statements confirm that, so far as they are aware, there is no relevant audit information of which the partnership's auditor's is unaware; and the directors of the General Partner have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the partnership's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The General partner's report has been prepared taking advantage of the exemption under Section 415A of the Companies Act 2006.

By order of the board

ST Glanville
Director of the General Partner

First Floor, Finchale House
Belmont Business Park
Durham
DH1 1TW

16 December 2019

Statement of General Partner's responsibilities in respect of the General Partner's report and the financial statements

The General Partner is responsible for preparing the General Partner's report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partner has elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss the partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the General Partner does not believe that it is appropriate to prepare these financial statements on a going concern basis).

The General Partner is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities.

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent auditor's report to the members of Candama Investors Limited Partnership

Opinion

We have audited the financial statements of Candama Investors Limited Partnership ("the qualifying partnership") for the year ended 31 March 2019 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Partner's Funds, the Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Independent auditor's report to the members of Candama Investors Limited Partnership *(continued)*

General partner's report

The general partner is responsible for the general partner's report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the general partner's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in that report;

- in our opinion the information given in the general partner's report for the financial year is consistent with the financial statements; and

- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the general partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

General partner's responsibilities

As explained more fully in the their statement set out on page 4, the general partners is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Candama Investors Limited Partnership *(continued)*

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

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying 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 qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nick Plumb

Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

17 December 2019

Income Statement
for the year ended 31 March 2019

	Note	2019 £	2018 £
Revenue	2	**796,611**	1,463,869
Administrative expenses		**(234,971)**	(430,192)
Profit/(loss) on disposal of investment property	3	**43,168**	353,781
Operating profit before net valuation movements	2-5	**604,808**	1,387,458
Net valuation movement on investment property	9	**(290,101)**	(1,951,147)
Operating profit/(loss) after net valuation movements		**314,707**	(563,689)
Finance income	6	**32,428**	36,393
Finance expenses	7	**(245,805)**	(3,339,014)
Profit/(Loss) attributable to partners		**101,330**	(3,866,310)
Allocation to the partners	8	**6,745,163**	3,466,303
Profit/(loss) for the year	17	**6,846,493**	(400,007)

Statement of Other Comprehensive Income
for the year ended 31 March 2019

		2019 £	2018 £
Profit/(loss) for the year		**6,846,493**	(400,007)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges – effective portion of changes in fair value	17	-	305,865
Cash flow hedges – reclassified to profit or loss	17	-	3,844,000
Other comprehensive income for the year		-	4,149,865
Total comprehensive income for the year		**6,846,493**	3,749,858

Balance Sheet
as at 31 March 2019

	Notes	**2019**	2018
		£	£
Non-current assets			
Investment property	*9*	**2,209,631**	3,857,000
Current assets			
Trade and other receivables	*10*	**1,393,158**	1,478,145
Cash and cash equivalents	*11*	**158,717**	196,240
Assets classified as held for sale	*9*	**369,268**	5,706,750
		1,921,143	7,381,135
Total assets		**4,130,774**	11,238,135
Current liabilities			
Interest-bearing loans and borrowings	*12*	**(6,570,607)**	(4,696,569)
Trade and other payables	*13*	**(4,108,667)**	(4,314,396)
		(10,679,274)	(9,010,965)
Non-current liabilities			
Interest-bearing loans and borrowings	*12*	**-**	(8,877,000)
		-	(8,877,000)
Total liabilities		**(10,679,274)**	(17,887,965)
Net liabilities		**(6,548,500)**	(6,649,830)
Capital and reserves			
Partners' capital account	*16*	**28,320,000**	28,320,000
Partner's current accounts	*16*	**(30,745,115)**	(23,999,952)
Other reserves	*17*	**(4,123,385)**	(10,969,878)
Cash flow hedging reserve	*17*	**-**	-
Total partners' deficit		**(6,548,500)**	(6,649,830)

These financial statements were approved by the General Partner on 16 December 2019 and were signed on its behalf by:

ST Glanville
Director of the General Partner

Partnership registration number: LP008928

Statement of Changes in Partner's Funds
for the year ended 31 March 2019

	Partners' capital accounts £	Partner's current accounts £	Other reserves £	Cash flow hedging reserves £	Total £
Balance at 1 April 2017	28,320,000	(20,523,649)	(10,569,871)	(4,149,865)	(6,923,385)
Total comprehensive income for the year					
Loss for the year	-	-	(400,007)	-	(400,007)
Effective portion of changes in fair value of cash flow hedges	-	-	-	305,865	305,865
Cash flow hedges – reclassified to profit or loss	-	-	-	3,844,000	3,844,000
Total comprehensive income for the year	-	-	(400,007)	4,149,865	3,749,858
Transactions with partners, recorded directly in equity					
Loss allocated to the partners	-	(3,466,303)	-	-	(3,466,303)
Distribution to partners	-	(10,000)	-	-	(10,000)
Total contributions by and distributions to owners	-	(3,476,303)	-	-	(3,476,303)
Balance at 31 March 2018	28,320,000	(23,999,952)	(10,969,878)	-	(6,649,830)
Balance at 1 April 2018	28,320,000	(23,999,952)	(10,969,878)	-	(6,649,830)
Total comprehensive income for the year					
Profit for the year	-	-	**6,846,493**	-	**6,846,493**
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-
Cash flow hedges – reclassified to profit or loss	-	-	-	-	-
Total comprehensive income for the year	-	-	**6,846,493**	-	**6,846,493**
Transactions with partners, recorded directly in equity					
Loss allocated to the partners	-	**(6,745,163)**	-	-	**(6,745,163)**
Distribution to partners	-	-	-	-	-
Total contributions by and distributions to owners	-	**(6,745,163)**	-	-	**(6,745,163)**
Balance at 31 March 2019	**28,320,000**	**(30,745,115)**	**(4,123,385)**	-	**(6,548,500)**

Cash Flow Statement
for the year ended 31 March 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Profit/(loss) for the year		**6,846,493**	(400,007)
Adjustments for:			
Allocation (from)/to the partners	*8*	**(6,745,163)**	(3,466,303)
(Profit)/loss on disposal of investment property	*3*	**(43,168)**	(353,781)
Net valuation losses on investment property	*9*	**290,101**	1,951,147
Financial income	*6*	**(32,428)**	(36,393)
Financial expense	*7*	**245,805**	3,339,014
		561,640	1,033,677
Decrease in trade and other receivables		**84,987**	123,991
Decrease in trade and other payables		**(205,729)**	(123,272)
		440,898	1,034,396
Interest paid	*12*	**(245,805)**	(527,911)
Net cash from operating activities		**195,093**	506,485
Cash flows from investing activities			
Proceeds from sale of investment property	*3*	**6,737,918**	6,428,781
Interest received		**32,428**	36,393
Acquisition of investment property	*9*	**-**	(79,897)
Net cash from investing activities		**6,770,346**	6,385,277
Cash flows from financing activities			
Repayment of borrowings	*12*	**(7,002,962)**	(7,264,509)
Distribution paid		**-**	(10,000)
Net cash from financing activities		**(7,002,962)**	(7,274,509)
Net decrease in cash and cash equivalents		**(37,523)**	(382,747)
Cash and cash equivalents at 1 April		**196,240**	578,987
Cash and cash equivalents at 31 March	*11*	**158,717**	196,240

Notes
(forming part of the financial statements)

1 Accounting policies

Candama Investors Limited Partnership (the "Partnership") is a partnership registered and domiciled in the UK.

Under the Partnerships (Accounts) Regulations 2008, the partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the partnership was a company formed and registered under the Companies Act.

Under the Companies Act, the partners have the choice whether their financial statements are prepared under that applicable law and either UK Accounting Standards (UK Generally Accepted Accounting Practice) or International Financial Reporting Standards (IFRSs) as adopted by the EU. The partners have decided to apply IFRSs as adopted by the EU.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis except that derivative financial instruments and investment properties are stated at their fair value.

Going concern

As noted in the General Partner's report, these financial statements have not been prepared on a going concern basis for the following reasons:

- The partnership relies on a secured bank loan facility from Lloyds Banking Group to fund its operations. This facility expires in June 2020 and the amounts owed by the partnership, in respect of this facility, at 31 March 2019 amounted to £6,570,607 *(2018: £13,573,569)*. The directors of the General Partner do not expect the facility to be extended or renewed and are disposing of investment property assets to settle the bank facility.
- Conditions in the investment property market remain challenging as a result of a difficult retail environment compounded by significant uncertainty arising from the ongoing Brexit process. As a result, the directors of the General Partner estimate of the current valuation of the partnership's property assets reflects the values that they believe to be realisable. Whilst the directors of the General Partner consider there to be sufficient working capital available to meet day to day operational requirements, the reduction in value of properties has led to a shortfall of asset value against the outstanding loan balances. Based on their current estimate of the recoverable value of the partnership's investment property, the directors of the General Partner do not anticipate that the disposal will generate sufficient funds to settle the partnership's debts.
- Following the disposal of the remaining investment assets, it is the current expectation that the partnership will cease trading.

Foreign currency

Transactions in foreign currencies are translated to the partnership's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Notes *(continued)*

1 Accounting policies *(continued)*

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the partnership's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Derivative financial instruments and hedging

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the hedging reserve. Any ineffective portion of the hedge is recognised immediately in the income statement.

When a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in equity are reclassified into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss, i.e. when interest income or expense is recognised.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised in the income statement immediately.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the year end. Gains or losses arising from changes in the fair value of investment property are included in net profit or loss for the year in which they arise.

Gains or losses arising from the retirement or disposal of investment property, being the difference between the net disposal proceeds and carrying value, are included in profit or loss for the year of the retirement/disposal.

Notes *(continued)*

1 Accounting policies *(continued)*

Impairment excluding investment properties

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Rental income from investment property is recognised on a straight-line basis over the term of the relevant operating lease. The aggregate cost of lease incentives are recognised as a reduction of rental income on a straight-line basis over the term of the lease.

Expenses

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Financing income and expenses

Financing expenses comprise interest payable and is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Partner's capital

The partner's capital contributions are recognised in full on receipt of the contribution.

Distributions to general and limited partnerships

The General partner is entitled to first charge on the profit of the partnership in each accounting year, a sum equal to 0.1% of the profit in that year subject to a minimum of £5,000. These are recognised in the year to which they relate.

The Limited Partners are entitled to a share of profits in proportion to their capital contributions, once profits have been attributed to the preferred partner, who is entitled to the lower of the profit after tax or 8% of its capital contribution. Preferred partner shares losses maximum 2% of cap contribution.

Standards and Interpretations applied for the first time

None of the Adopted IFRSs, which became effective for the first time, had a significant impact on either the partnership's result for the year or equity.

Adopted IFRS not yet applied

Of the IFRSs that have been issued and endorsed by the EU but have not yet been applied by the partnership, because they are not yet effective, none are expected to have a material effect on the partnership's financial statements.

Notes *(continued)*

1 Accounting policies *(continued)*

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Partnership makes estimates concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of the partnership's investment property – see note 9.

2 Revenue

	2019	2018
	£	£
Investment property rentals	727,193	1,419,895
Rendering of services	69,418	43,974
	796,611	1,463,869

All of the partnership's revenue is derived from its investment property in the UK.

3 Profit/(loss) on disposal of investment property

	2019	2018
	£	£
Proceeds from sale of investment property (net of selling costs)	6,737,918	6,428,781
Carrying value of investment property sold (note 9)	(6,694,750)	(6,075,000)
	43,168	353,781

4 Expenses and auditor's remuneration

Included in profit/loss is the following:

Auditor's remuneration:

	2019	2018
	£	£
Audit of these financial statements	9,500	9,000

5 Remuneration of general partner's directors, staff numbers, and costs

During the year the partnership paid property management fees of £148,696 (2018: £127,438) and directors fees of £nil (2018: £18,000) to related parties. Fees in respect of directors' services are paid to a related undertaking (see note 18). The partnership had no employees during the current financial year and preceding financial year.

Notes *(continued)*

6 Finance income

	2019 £	2018 £
Bank interest	**1,000**	1,205
Interest on loan to related undertaking (note 10 and 18)	**31,428**	35,188
	32,428	36,393

7 Finance expenses

	2019 £	2018 £
Interest on bank loans	**245,805**	527,661
Amortisation of loan costs	**-**	27,889
Bank treasury breakage costs	**-**	3,844,000
Bank treasury breakage costs charged to a related undertaking (note 18)	**-**	(1,060,786)
Other	**-**	250
	245,805	3,339,014

8 Allocation to partners

	2019 £	2018 £
Allocation to the General Partner	**5,000**	5,000
Allocation (from)/to the Limited Partners	**(6,750,163)**	(3,471,303)
	(6,745,163)	(3,466,303)

9 Investment property

	2019 £	2018 £
Balance at beginning of year	**9,563,750**	17,510,000
Additions	**-**	79,897
Disposals	**(6,694,750)**	(6,075,000)
Net movement on revaluation	**(290,101)**	(1,951,147)
Balance at end of year	**2,578,899**	9,563,750

Investment property balances are disclosed as follows:

	2019 £	2018 £
Investment property - non current	**2,209,631**	3,857,000
Investment property classified as held for sale – current	**369,268**	5,706,750
	2,578,899	9,563,750

Notes *(continued)*

9 Investment property *(continued)*

The partnership has pledged all of its investment property to secure loan facilities granted to the partnership – see note 12.

As described further in note 1, it is the intention of the directors of the General Partner to dispose of investment property to settle the partnership's loans and borrowing. As at 31 March 2019 the directors of the General Partner have valued the partnership's investment property at its estimated recoverable amount. In determining the estimated recoverable amount the directors of the General Partner have taken into consideration recent sales transactions for assets in similar locations. Due to the level of estimation required in determining this the actual recoverable amounts could vary significantly.

As at 31 March 2019, investment property which met the classification criteria of IFRS 5 has been presented as assets held for sale.

The fair value of the partnership's investment property at 31 March 2018 was updated by the General Partner's directors with reference to a valuation carried out in 2018 by Collier CRE on an open market basis.

All of the investment properties have been categorised within Level 3 of the fair value hierarchy outlined in note 14.

10 Trade and other receivables

	2019	2018
	£	£
Current		
Trade receivables	**22,194**	155,371
Amounts due from related undertakings (note 18)	**1,350,989**	1,380,261
Prepayments and accrued income	**19,975**	39,743
	1,393,158	1,575,375
Provision for doubtful debts	-	(97,230)
	1,393,158	1,478,145

A provision against trade and other receivables is made when these are considered to be impaired after taking into account the specific nature of the receivable.

Balances which were past their due date, in the current and prior period, have been fully provided.

Amounts due from related undertakings includes a loan receivable of £1,349,782 *(2018: £1,379,054)*. The loan is repayable on demand, secured by a fixed charge over the related undertaking's investment property and bears interest at LIBOR plus a fixed margin.

11 Cash and cash equivalents/ bank overdrafts

	2019	2018
	£	£
Cash and cash equivalents per balance sheet	**158,717**	196,240
Bank overdrafts	-	-
Cash and cash equivalents per cash flow statements	**158,717**	196,240

Notes *(continued)*

12 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the partnership's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the partnership's exposure to interest rate risk, see note 14.

	2019	2018
	£	£
Non-current liabilities		
Secured bank loans	-	8,877,000
Current liabilities		
Current portion of secured bank loans	**6,570,607**	4,696,569
Total interest-bearing loans and borrowings	**6,570,607**	13,573,569

On 21 December 2017 the partnership refinanced its debt facility. The facility runs until 30 June 2020 and includes a bi-annual capital repayment profile. During the process of renegotiating the new facility the interest rate swaps previously in place were terminated and converted into additional debt.

Interest-bearing loans and borrowing above are stated after deduction unamortised issue costs of £nil *(2018: £nil)*.

The bank loan is denominated in Sterling and is secured by a fixed charge over the partnership's investment properties, future rental income, a cross guarantee with the loan facility and investment properties of related undertakings and a charge over a deposit account. The balance on this deposit account as at 31 March 2019 was £100,246 *(2018: £21)*. The loan was arranged at a floating rate linked to LIBOR plus a fixed margin.

The maturity profile of the partnership's bank loans, before deducting issue costs, was as follow:

	2019	2018
	£	£
Within one year	**6,570,607**	4,696,569
In the second year	-	8,877,000
In the third to fifth year inclusive	-	-
	6,570,607	13,573,569

Changes in liabilities from financing activities

	Loans and borrowings
	£
Balance at 1 April 2018	13,573,569
Changes from financing cash flows	
Repayment of borrowings	**(7,002,962)**
Other changes	
Interest expense	**245,805**
Interest paid	**(245,805)**
Total other changes	**-**
Balance at 31 March 2019	**6,570,607**

Notes *(continued)*

13 Trade and other payables

	2019	2018
	£	£
Current		
Trade payables	**8,341**	41,144
Amounts owed to related undertaking (note 18)	**3,980,427**	3,956,649
Other taxation and social security	**9,082**	42,067
Deferred income	**64,600**	202,477
Accruals	**46,217**	72,059
	4,108,667	4,314,396

The General Partner consider that the carrying value of trade and other payables approximates to their fair value. Classification of trade and other payables within current liabilities represent the fact their contractual cash flows are due in less than one year.

14 Financial instruments

The partnership's principal financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables and interest-bearing loans and borrowings. The General Partner previously used interest rate swaps for hedging purposes in line with its risk management policies to manage the interest rate risk of the partnership. All financial assets and liabilities are denominated in sterling.

Fair value of financial instruments

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated at its carrying value where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

Trade and other receivables

The fair value of trade and other receivables is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if this is material.

Trade and other payables

The fair value of trade and other payables is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

Interest-bearing borrowings

The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Notes *(continued)*

14 Financial instruments *(continued)*

Derivative financial instruments – interest rate swaps

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Fair value hierarchy

The partnership measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market prices (unadjusted) in an active market for an identical item.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs. This category includes those items where the valuation technique includes inputs not based on observable data and the unobservable data have a significant effect on the valuation.

The fair values of all other financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	2019		2018	
	Carrying amount £	**Fair value £**	Carrying amount £	Fair value £
Loans and receivables				
Cash and cash equivalents	**158,717**	**158,717**	196,240	196,240
Trade receivables	**22,194**	**22,194**	58,141	58,141
Amounts due from related undertakings	**1,350,989**	**1,350,989**	1,380,261	1,380,261
Total financial assets	**1,531,900**	**1,531,900**	1,634,642	1,634,642
Financial liabilities measured at amortised cost				
Secured bank loans	**6,570,607**	**6,570,607**	13,573,569	13,573,569
Trade and other payables (excluding deferred income)	**4,044,067**	**4,044,067**	4,111,919	4,111,919
	10,614,674	**10,614,674**	17,685,488	17,685,488
Fair value – hedging instruments				
Interest rate swaps used for hedging	**-**	**-**	-	-
Total financial liabilities	**10,614,674**	**10,614,674**	17,685,488	17,685,488

Cash and cash equivalents falls within Level 1. All other financial assets and financial liabilities noted above fall within Level 2.

Notes *(continued)*

14 Financial instruments *(continued)*

Management of financial risk

The partnership's risk management policies are established to identify and analyse the risk faced by the partnership, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the partnership's activities.

The main risks associated with the partnership's financial instruments have been identified as credit risk, liquidity risk and interest rate risk.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations and arises from the partnership's amounts due from related parties and trade and other receivables. This risk is mitigated through established credit management techniques, including monitoring counterparty creditworthiness, setting exposure limits and monitoring exposure against these customer credit limits. Credit assessments are performed on all tenants looking to enter into lease agreement with the partnership, with the majority of tenants paying rent in advance. Outstanding tenants' receivables are monitored on a regular basis. The carrying amount of balances due from related parties and trade and other receivables in the balance sheet represents the maximum exposure to credit risk. Balances which were past their due date, in the current and prior period, have been fully provided. Further details are given in note 10 to the financial statements.

The general partner consider the partnership's exposure to credit risk to be acceptable and normal for its size.

Liquidity risk

The partnership finances its operations through a mixture of contributions from partner and debt (comprising bank borrowings). The partnership manages its liquidity risk by monitoring existing facilities and cash flows against forecast requirements based on a rolling cash forecast. On 21 December 2017 the partnership refinanced its debt facility. The facility runs until 30 June 2020 and includes a bi-annual capital repayment profile. The directors of the General Partner do not expect the facility to be extended or renewed. The directors of the General Partner are in the process of disposing of remaining assets and intend that following completion of this process the partnership will cease trading. Based on their current estimate of the recoverable value of the partnership's investment property, the directors of the General Partner do not anticipate that the disposal will generate sufficient funds to settle the partnership's debts and therefore these financial statements have not been prepared on a going concern basis as described further in note 1

The following are the contractual maturities of financial liabilities, including estimated interest payments:

			2019		
	Due within 1 year or less	**Due within 1 and 2 years**	**Due within 2 and 5 years**	**Due after 5 years**	**Total**
	£	**£**	**£**	**£**	**£**
Secured bank loans	6,673,252	-	-	-	6,673,252
Trade and other payables	4,044,067	-	-	-	4,044,067
	10,717,319	-	-	-	10,717,319
Less: interest and issue costs	(102,645)	-	-	-	(102,645)
Total financial liabilities	10,614,674	-	-	-	10,614,674

Notes *(continued)*

14 Financial instruments *(continued)*

Liquidity risk (continued)

2018	Due within 1 year or less £	Due within 1 and 2 years £	Due within 2 and 5 years £	Due after 5 years £	Total £
Secured bank loans	4,965,949	8,934,901	-	-	13,900,850
Trade and other payables	4,111,919	-	-	-	4,111,919
	9,077,868	8,934,901	-	-	18,012,769
Less: interest and issue costs	(269,380)	(57,901)	-	-	(327,281)
Total financial liabilities	8,808,488	8,877,000	-	-	17,685,488

Interest has been calculated on an undiscounted basis using rates applicable at the year end.

At the year end the partnership had no undrawn facilities.

Interest rate risk

Interest rate risk reflects the partnership's exposure to fluctuations to interest rates in the market. The risk arises because the partnership borrows at floating rates of interest based on base rate of LIBOR plus a fixed margin. The partnership previously managed its exposure to interest rate fluctuations by entering into interest rate swap arrangements to achieve an interest rate profile where the majority of borrowings were fixed or capped. This swap arrangement was terminated and converted into additional debt during the year.

As at 31 March 2019, none of the total borrowings were fixed or protected using interest rate swap arrangements. The weighted average life and interest rate of these instruments are set out below:

	2019	2018
Weighted average life of fixed interest rates	**0.75 yrs**	1.75 yrs
Weighted average fixed interest rate	-	-
Weighted average variable interest rate	**2.32%**	2.28%

The maturity profile of the bank borrowings are outlined in note 12.

Sensitivity analysis

A change of 1% in interest rates at the balance sheet date would have increased (decreased) partners' funds by £657,000 *(2018: £1,357,000)*. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis also assumes that all other variables remain constant and, where relevant, considers the effect of the fixed rate element of interest rate swaps.

Capital management

These financial statements have not been prepared on a going concern basis as described further in note 1.

Notes *(continued)*

15 Commitments

Capital commitments

Capital commitments at the end of the period for which no provision has been made amounted to £nil *(2018: £nil).*

Leases as lessor

The investment properties are let under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

	2019	2018
	£	£
Less than one year	**268,230**	1,034,070
Between one and five years	**503,907**	2,746,962
More than five years	**187,660**	952,910
	959,797	4,733,942

Where the operating leases on investment properties provide for contingent rental increases, these contingent rents have not been disclosed in the above note.

16 Partners' funds

	General Partner	**Limited partners**	**Total**
	£	**£**	**£**
Partners' capital account			
At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	-	**28,320,000**	**28,320,000**
Partners' current account			
1 April 2017	5,000	(20,528,649)	(20,523,649)
Profit/(loss) for the year attributable to partners	5,000	(3,471,303)	(3,466,303)
Distributed	(10,000)	-	(10,000)
At 31 March 2018	-	(23,999,952)	(23,999,952)
At 1 April 2018			
Profit/(loss) for the year attributable to partners	-	**(23,999,952)**	**(23,999,952)**
Distributed	**5,000**	**(6,750,163)**	**(6,745,163)**
At 31 March 2019	**5,000**	**(30,750,115)**	**(30,745,115)**

Birkswell Holdings Limited is the preferred partner and contributed £8,000,000 to the partnership. Birkswell Holdings Limited is entitled to receive a return of 8% of its capital contribution. If net operating income is insufficient to satisfy such entitlement then the preferred partners shall be entitled to any net capital gains up to the amount required to satisfy any deficit.

Trident Nominees Limited, Crossco Limited, GE Noble, MW Noble, MF Noble and OJ Noble are limited partners and contributed £1,000,000, £11,000,000, £4,320,000, £1,333,333, £1,333,333 and £1,333,334 respectively. They are entitled to a share of the profit in proportion to their capital contributions once profits have been attributed to the preferred partner.

The partners' advances are interest free and are repayable in part or in full depending upon available income.

Notes *(continued)*

17 Reserves

	Other reserve £	Cash flow hedging reserve £
Balance at 1 April 2017	(10,569,871)	(4,149,865)
Loss for year	(400,007)	-
Effective portion of changes in fair value of cash flow hedges	-	305,865
Cash flow hedges – reclassified to profit or loss	-	3,844,000
Balance at 31 March 2018	(10,969,878)	-
Balance at 1 April 2018	**(10,969,878)**	-
Loss for the year	**6,846,493**	-
Effective portion of changes in fair value of cash flow hedges	-	-
Cash flow hedges – reclassified to profit or loss	-	-
Balance at 31 March 2019	**(4,123,385)**	-

The other reserve represents unrealised impairment losses on the partnership's investment property. In accordance with the partnership agreement unrealised gains/losses are not allocated to the partners.

18 Related party transactions

During the year the partnership undertook the following transactions with companies whose directors included RW Jefferson, JC Barnsley and ST Glanville, directors of the General Partner.

	Transactions in		Amounts due from		Amounts due to	
	2019	2018	**2019**	2018	**2019**	2018
	£	£	**£**	£	**£**	£
API Limited						
Management fees payable	**148,696**	127,438	-	-	-	-
Coney (York) Limited						
Interest due on intra group loans	**31,428**	35,188	-	-	-	-
Loans receivable	-	(185,000)	**1,349,782**	1,379,054	-	-
Treasury breakage costs due	-	1,060,786	-	-	-	-
Reger Holding Limited						
Payments received on account	-	-	-	-	**269,153**	269,153
Stampflat Limited						
Payments received on account	-	-	-	-	**399,282**	398,792
Wellbark Property Limited						
Payments received on account	-	-	-	-	**36,186**	15,876
Michael Noble Investments						
Fees in respect of directors' services	-	18,000	-	-	-	-

During the year the partnership undertook the following transactions with its General Partner:

	Transactions in		Amounts due from		Amounts due to	
	2019	2018	**2019**	2018	**2019**	2018
	£	£	**£**	£	**£**	£
Golftee GP Limited						
Management fees payable	**5,000**	5,000	-	-	-	-

Notes *(continued)*

18 Related party transactions *(continued)*

During the year the partnership undertook the following transactions with limited partnerships whose general partner's directors included JC Barnsley, RW Jefferson and ST Glanville, directors of the General Partner.

	Transactions in		Amounts due from		Amounts due to	
	2019	2018	**2019**	2018	**2019**	2018
	£	£	**£**	£	**£**	£
Derandd Investment Partners LP						
Payments made on account	-	-	**1,207**	1,207	-	-

During the year the partnership undertook the following transactions with its limited partners.

	Transactions in		Amounts due from		Amounts due to	
	2019	2018	**2019**	2018	**2019**	2018
	£	£	**£**	£	**£**	£
Birkswell Holdings Limited						
Payments made on account	-	-	-	-	**1,667,596**	1,667,596
Crossco Limited						
Payments received on account	-	-	-	-	**1,608,210**	1,605,232

All related party balances are unsecured and will be settled by cash generated from operations.

Transactions with key management personnel

The directors of the partnership's General partner and their immediate relatives provided none of the partnership's capital.

Key management personnel (including the directors of the General Partner) are not compensated by the partnership. Compensation in respect of key management personnel is instead recharged to the partnership through management fees payable to API Limited and directors' fees payable to Michael Noble Investments, related undertakings, as noted above.

19 Ultimate controlling party

As at 31 March 2019, the partners consider Golftee GP Limited, the General Partner, to be the immediate controlling party. The partners do not consider there to be an ultimate controlling party.