

Merchant 65 (GP) Limited
Unaudited Financial Statements
5 April 2019

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COMPANIES HOUSE

THOMPSON TARAZ

Chartered accountants

47 Park Lane

Mayfair

London

W1K 1PR

Merchant 65 (GP) Limited

Financial Statements

Year ended 5 April 2019

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Merchant 65 (GP) Limited

Directors' Report

Year ended 5 April 2019

The directors present their report and the unaudited financial statements of the company for the year ended 5 April 2019.

Principal activities

The company was incorporated and commenced activity on 2 October 2007. The principal activity of the company during the year is that of the general partner in Merchant Place Property Partnership 65. The company has not traded during the year.

Directors

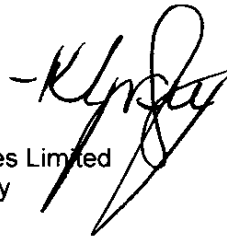
The directors who served the company during the year were as follows

M J Chicken
A Taraz
M Heffernan
K Gray

Small company provisions

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

This report was approved by the board of directors on 7 October 2019 and signed on behalf of the board by:



Property Secretaries Limited
Company Secretary

Registered office:
47 Park Lane
London
W1K 1PR

Merchant 65 (GP) Limited
Statement of Financial Position
5 April 2019

	Note	2019 £	£	2018 £
Fixed assets				
Investments	4		1	1
Current assets				
Debtors	5	3,233		3,233
Cash at bank and in hand		<u>2</u>		<u>2</u>
		3,235		3,235
Creditors: amounts falling due within one year	6	<u>265</u>		<u>265</u>
Net current assets			2,970	2,970
Total assets less current liabilities			<u>2,971</u>	<u>2,971</u>
Net assets			<u>2,971</u>	<u>2,971</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			2,969	2,969
Shareholders funds			<u>2,971</u>	<u>2,971</u>

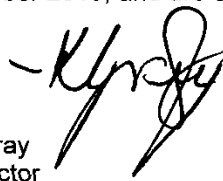
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 5 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 October 2019, and are signed on behalf of the board by:


K Gray
Director

Company registration number: 06387576

The notes on pages 3 to 4 form part of these financial statements.

Merchant 65 (GP) Limited
Notes to the Financial Statements
Year ended 5 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Park Lane, London, W1K 1PR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Investments

	Other investments other than loans £
Cost	
At 6 April 2018 and 5 April 2019	1
Impairment	
At 6 April 2018 and 5 April 2019	—
Carrying amount	
At 5 April 2019	1
At 5 April 2018	1

The investment represents a capital contribution to the Merchant Place Property Partnership 65.

Merchant 65 (GP) Limited
Notes to the Financial Statements *(continued)*
Year ended 5 April 2019

5. Debtors

	2019	2018
	£	£
Other debtors	<u>3,233</u>	<u>3,233</u>

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	264	264
Other creditors	<u>1</u>	<u>1</u>
	<u>265</u>	<u>265</u>

7. Related party transactions

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

The company is controlled by M J Chicken and A Taraz.

REGISTRATION NUMBER LP12750

MERCHANT PLACE PROPERTY PARTNERSHIP 65
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2019

LP Acc's for
06387576

MERCHANT PLACE PROPERTY PARTNERSHIP 65
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2019

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MERCHANT PLACE PROPERTY PARTNERSHIP 65
OPERATOR AND PROFESSIONAL ADVISERS

Operator of Partnership

Thompson Taraz Managers Limited
47 Park Lane
Mayfair
London
W1K 1PR

General Partner

Merchant 65 (GP) Limited
47 Park Lane
Mayfair
London
W1K 1PR

Solicitors to the Partnership

CMS Cameron McKenna Nabarro
Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Solicitors - Property

Howard Kennedy LLP
Solicitors
No. 1 London Bridge
London
SE1 9BG

Valuer

Cushman & Wakefield
43 - 45 Portman Square
London
W1U 3LL

Independent Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

HSBC
133 Regent Street
London
W1B 4HX

MERCHANT PLACE PROPERTY PARTNERSHIP 65

GENERAL PARTNER'S REPORT

YEAR ENDED 5 APRIL 2019

The General Partner has pleasure in presenting its report on the operations of the Partnership for the year ended 5 April 2019 together with the financial statements.

PRINCIPAL ACTIVITIES, REVIEW AND FUTURE DEVELOPMENTS

The purpose of this Fund is to invest in UK developments through loans and equity in Merchant Developments Limited and/or its subsidiaries/associated companies. The Fund intends to take a conservative approach to development, i.e. taking no significant risks on planning, having an overall requirement of developments being at least 50% pre-let (calculated by estimated rent) - all whilst targeting a significantly higher rate of return than may be achievable elsewhere e.g. by investing in fully let investment properties.

It is intended to hold the investments for a minimum of 2 years with the view to maximising the return and cash flow to Partners. After 2 years advice will be taken annually from the Valuer on the potential market for the underlying property/properties.

As of 5 April 2019 the Partnership's remaining interest is in Merchant Anglo (Amazon Park) Limited.

The principal risk and uncertainties facing the Partnership are set out in the Information Memorandum. These are not reproduced here, as this report is prepared in accordance with the special provisions for small entities in accordance with Generally Accepted Accounting Practice in the United Kingdom.

CONSTITUTION AND GOVERNANCE

The Partnership is a limited partnership, initially registered on 8 February 2008, which entered into a Limited Partnership Agreement on 7 February 2008 ("the Partnership Agreement") and is registered under the Limited Partnership Act 1907. The initial term of the Partnership is for 15 years.

The Registered Office of the General Partner and the principal place of business of the Partnership is 47 Park Lane, London, W1K 1PR. The Partnership is incorporated in England and Wales.

The Operator of the Partnership is Thompson Taraz Managers Limited.

RESULTS AND DISTRIBUTIONS

The Partnership's profit for the year was £24,323 (2018: £19,520).

THE PARTNERS

The General Partner is Merchant 65 (GP) Limited. The Limited Partner's contributions are as set out in the Limited Partners Contributions and Income Accounts note. Each Limited Partner's contribution in the Partnership is made up of a Capital Contribution and a Loan Contribution.

MERCHANT PLACE PROPERTY PARTNERSHIP 65

GENERAL PARTNER'S REPORT

YEAR ENDED 5 APRIL 2019

GENERAL PARTNER'S RESPONSIBILITIES

The General Partner is responsible for preparing the General Partners Report and the financial statements in accordance with applicable law and regulations.

The Partnership Agreement requires the General Partner to prepare financial statements for each financial year. Under that agreement the General Partner has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law. The General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and the profit and loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

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

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnerships transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulation 2008. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

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

AUDITORS

BDO LLP have expressed their willingness to continue in office and the directors hereby appoint them for the coming year.


Director
For and on behalf of Merchant 65 (GP) Limited

27 September 2019

MERCHANT PLACE PROPERTY PARTNERSHIP 65
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF
MERCHANT PLACE PROPERTY PARTNERSHIP 65

YEAR ENDED 5 APRIL 2019

Opinion

We have audited the financial statements of Merchant Place Property Partnership 65 (the 'partnership') for the year ended 5 April 2019 which comprise the Statement of comprehensive income, Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the partnership's affairs as at 5 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying Partnerships by 'The Partnerships (Accounts) Regulations 2008' and the Limited Partnership Agreement.

Basis for opinion

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

Conclusions relating to going concern

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

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

MERCHANT PLACE PROPERTY PARTNERSHIP 65
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF
MERCHANT PLACE PROPERTY PARTNERSHIP 65
YEAR ENDED 5 APRIL 2019

Other information

The other information comprises the information included in the financial statements, other than the financial statements and our auditor's report thereon. The general partners are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partners report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to qualifying Partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the general partner was not entitled to prepare the financial statements in accordance with the small entities regime and take advantage of the small companies' exemptions in preparing the Members' report and from the requirement to prepare a Strategic report.

Responsibilities of general partner

As explained more fully in the general partner' responsibilities statement, the general partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the general partners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

MERCHANT PLACE PROPERTY PARTNERSHIP 65

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF MERCHANT PLACE PROPERTY PARTNERSHIP 65

YEAR ENDED 5 APRIL 2019

In preparing the financial statements, the general partners are responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the general partners either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

BDO LLP

Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London

30/04/2019

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

MERCHANT PLACE PROPERTY PARTNERSHIP 65
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 5 APRIL 2019

	Note	2019 £	2018 £
PROFIT AND LOSS ACCOUNT			
Other operating income	2	45,000	45,504
Other operating charges		(43,969)	(44,082)
OPERATING PROFIT	3	<u>1,031</u>	<u>1,422</u>
Interest receivable	5	23,715	18,443
Interest payable and similar charges	6	(423)	(345)
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR BEFORE AND AFTER TAXATION		<u>24,323</u>	<u>19,520</u>

All amounts relate to continuing activities.

There are no recognised gains or losses other than the profit for the period.

All recognised gains and losses in the year are included in the profit and loss account.

The notes on pages 9 - 13 form part of these financial statements.

MERCHANT PLACE PROPERTY PARTNERSHIP 65

STATEMENT OF FINANCIAL POSITION

5 APRIL 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	7	337	337
CURRENT ASSETS			
Debtors	8	734,943	606,598
Debtors due after more than one year	8	399,663	399,663
Cash at bank		922,785	1,032,475
		<u>2,057,391</u>	<u>2,038,736</u>
CREDITORS: Amounts falling due within one year	9	<u>(16,054)</u>	<u>(21,721)</u>
NET CURRENT ASSETS		<u>2,041,337</u>	<u>2,017,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,041,674</u>	<u>2,017,352</u>
NET ASSETS		<u>2,041,674</u>	<u>2,017,352</u>
FUNDED BY:			
Partners' capital contribution account	11	13,682	13,682
Partners' loan contribution account	11	1,695,872	1,695,872
Partners' current account	11	332,120	307,798
		<u>2,041,674</u>	<u>2,017,352</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the General Partner and authorised for issue on 27 September 2019


Director

For and on behalf of Merchant 65 (GP) Limited

27 September 2019

Registration Number LP12750

The notes on pages 9 - 13 form part of these financial statements.

MERCHANT PLACE PROPERTY PARTNERSHIP 65

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2019

1. ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The Partnership has elected to adopt the presentation and disclosure requirements for small entities set out in Section 1A of FRS102.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis in accordance with Generally Accepted Accounting Practices in the United Kingdom, The Partnerships (Accounts) Regulations 2008 and with the terms of the Partnership Agreement, which have been applied consistently.

Cash flow statement

The Partnership has taken advantage of the exemption in Financial Reporting Standard No 102 from the requirement to produce a cash flow statement on the grounds that it is a small entity.

Turnover

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax.

Investments

Investments in joint ventures are held as fixed assets are stated at cost less any provision for impairment in value.

Issue costs

Issue costs with respect to partner's loans received are set off against the Partner's Loan Contribution balance.

Taxation

The Partnership is carrying on the business of property investments in associated companies and should have no tax liability in respect of income and gains distinct from that incurred by the partners. Income and gains generated by the Partnership are attributed to the partners for tax purposes pro rata to their investment as set out in the Partnership Agreement. The Investors will therefore be taxed on their share of dividend, interest income and capital gains received by the Partnership from Merchant Developments Limited and/or its subsidiaries/associated companies.

MERCHANT PLACE PROPERTY PARTNERSHIP 65

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2019

1. ACCOUNTING POLICIES *(continued)*

Distributions

The Partnership has a full distribution policy of all net positive cash flows to partners, after funding developments by associated companies, subject to a small cash provision being maintained to cover any administration or management costs.

Financial instruments

The Partnership only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Judgements and key sources of estimation uncertainty

The General Partner does not consider there to be any significant judgements made in the process of applying the entity's accounting policies or any estimation uncertainty in relation to the carrying amounts of the assets and liabilities of the entity.

2. OTHER OPERATING INCOME

	2019	2018
	£	£
Consultancy Income	<u>45,000</u>	<u>45,504</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2019	2018
	£	£
Auditors' remuneration	<u>8,969</u>	<u>8,661</u>

MERCHANT PLACE PROPERTY PARTNERSHIP 65

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2019

4. PARTNER REMUNERATION AND EMPLOYEE INFORMATION

The partners received no remuneration from the Partnership. The Partnership does not have any employees.

5. INTEREST RECEIVABLE

	2019	2018
	£	£
Interest receivable	<u>23,715</u>	<u>18,443</u>
Bank interest	1,359	547
Interest receivable from Merchant Place Property Partnership 65 Unit Trust	<u>22,356</u>	<u>17,896</u>
	<u>23,715</u>	<u>18,443</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2019	2018
	£	£
Bank charges	<u>423</u>	<u>345</u>

7. INVESTMENTS

	Investments
	£
COST	
At 6 April 2018	<u>337</u>
At 5 April 2019	<u>337</u>

The Partnership owns 50% of the ordinary share capital of each of Merchant Place Developments (Cambridge) Limited and Merchant Developments (Low Mill) Limited and 33.50% of the ordinary share capital in Merchant Developments I Limited.

MERCHANT PLACE PROPERTY PARTNERSHIP 65

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2019

8. DEBTORS

	2019	2018
	£	£
Loans to associated undertakings	399,663	399,663
Trade debtors	270,765	220,031
Trust debtor	413,730	337,374
Other debtors	50,448	49,193
	<u>1,134,606</u>	<u>1,006,261</u>

Included within the above balance are Debtors due after more than one year amounting to £399,663 (2018: £399,663) which comprises entirely of a loan to an associated undertaking. This is recoverable as and when the underlying investment to which the loan relates to is disposed.

9. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	6,054	5,999
Taxation and social security	—	5,722
Accruals	10,000	10,000
	<u>16,054</u>	<u>21,721</u>

10. RELATED PARTY TRANSACTIONS

Vistra Trust Corporation (UK) Limited acts as Trustee for Merchant Place Property Partnership 65 Unit Trust and is a Limited Partner in the Partnership.

At the year end the Partnership is owed £399,663 (2018: £399,663) by Merchant Developments 1 Limited by way of a loan.

Included within trade debtors at year end is an amount of £160,775 (2018: £164,646) owing from Merchant Anglo (Amazon Park) Limited Partnership in which the Partnership has an interest in one of its Limited Partners. This balance remains recoverable at the year end.

During the year the Partnership invoiced (or accrued income) to Merchant Anglo (Amazon Park) Property Holdings Limited ("Amazon Park Property Holdings") of £45,000 (2018: £45,504), an entity which the Partnership has an interest in one of its Limited Partners. This balance is included in Debtors at year end. Included within trade debtors at year end is an amount owing from Amazon Park Property Holdings of £109,990 (2018: £55,384). This balance remains recoverable at year end.

MERCHANT PLACE PROPERTY PARTNERSHIP 65
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2019

11. LIMITED PARTNERS CONTRIBUTIONS AND INCOME ACCOUNTS

	Loan Contribution £	Capital Contribution £	Net Income £
Balance brought forward	1,695,872	13,682	307,797
Profit for the year	-	-	24,323
	<u>1,695,872</u>	<u>13,682</u>	<u>332,120</u>