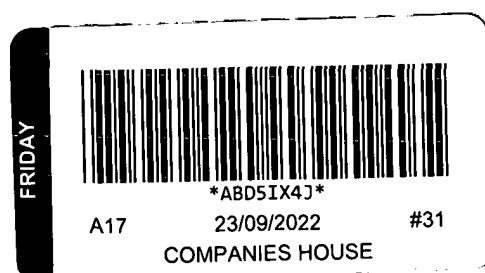


BROOKMAKER (GP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
Registered Number: 06615141



BROOKMAKER (GP) LIMITED
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BROOKMAKER (GP) LIMITED

DIRECTORS, ADVISORS AND OTHER INFORMATION

DIRECTORS

C Forrest (resigned 01 October 2021)

C Faulkner

R Munoz (appointed 01 October 2021)

ADMINISTRATOR

Langham Hall UK Services LLP

8th Floor

1 Fleet Place

London

EC4M 7RA

SECRETARY

Langham Hall UK Services LLP

8th Floor

1 Fleet Place

London

EC4M 7RA

BANKERS

Royal Bank of Scotland International

1 Princes Street

City of London Office

EC2R 8BP

INDEPENDENT AUDITOR

Grant Thornton UK LLP

30 Finsbury Square

London

EC2A 1AG

PORTFOLIO MANAGER

Arax Properties Limited

Carrington House

126-130 Regent Street

London

W1B 5SE

COMPANY NO.

06615141

BROOKMAKER (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the audited financial statements of Brookmaker (GP) Limited (the "Company") for the year ended 31 December 2021.

Principal activities

The principal activity of the Company is to act as the General Partner of The Brookmaker Limited Partnership (the "Partnership") and as the immediate parent company to Brookmaker (Nominee) Limited. There has been no significant change in the nature or level of this activity during the year and the Directors do not expect this to change significantly throughout the next financial year.

Results and dividends

The results for the year show a loss after tax of £296 (2020: profit after tax of £3,533).

The Directors do not recommend a payment of a dividend for the year ended 31 December 2021 (2020: £nil).

Principal risks and uncertainties

From the perspective of the Company, the principal risks relate to the carrying value of investments that the Company holds in the Partnership.

To manage this risk the Company periodically reviews the financial statements of the entities the Company has interests in. Main focus is on the performance of the entities in comparison to the previously agreed business plan per entity.

The Portfolio Manager and the Directors meet to consider the asset allocation of the portfolio in order to maximise the investment return for the Company while minimising the risk associated with particular industry sectors whilst continuing to follow the investment objective.

Employees

The Company had no employees during the year (2020: none).

Strategic report

The Directors have taken advantage of the exemption under section 414B(a) of the Companies Act 2006 from preparing a Strategic Report.

Appointment of auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment as the company's auditor.

BROOKMAKER (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Portfolio Managers

Arax Properties Limited are continuing in their role as portfolio manager.

Going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the Directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or putting the Company into liquidation. The primary consideration is whether the Directors believe the Company has sufficient liquidity for the period to June 2023 ("the review period").

In performing the Company's going concern assessment, the Directors have reviewed cash flow requirements for the review period to assess the level of liquidity. The liquidity is driven by the capital distribution from the Partnership.

Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

Directors of the Company

The Directors of the Company during the year and subsequently are stated on page 1.

None of the Directors had any disclosable interests in the Company during the year ended 31 December 2021 (2020: none).

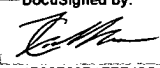
Post balance sheet events

No significant events have occurred after 31 December 2021 to the date the Directors approved the Financial Statements.

Small Companies Note

In preparing this report, the Directors have taken advantage of the small companies' exemptions, provided by section 415A of Companies Act 2006.

On behalf of the Board on 31 March 2022

DocuSigned by:

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C Faulkner

Director

Brookmaker (GP) Limited

Registered Number: 06615141

Registered Office: 8th Floor, 1 Fleet Place, London, EC4M 7RA

BROOKMAKER (GP) LIMITED

STATEMENT OF RESPONSIBILITIES OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

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 the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. 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 and profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

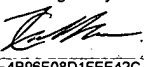
- select suitable accounting policies and then apply them consistently; and
- make judgements and accounting estimates that are reasonable and prudent;

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

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board on 31 March 2022

DocuSigned by:

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C Faulkner
Director
Brookmaker (GP) Limited
Registered Number: 06615141
Registered Office: 8th Floor, 1 Fleet Place, London, EC4M 7RA

BROOKMAKER (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BROOKMAKER (GP) LIMITED

Opinion

We have audited the financial statements of Brookmaker (GP) Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion.

Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Covid-19, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Directors with respect to going concern are described in the 'Responsibilities of Directors for the financial statements' section of this report.

BROOKMAKER (GP) LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BROOKMAKER (GP) LIMITED (continued)****Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Responsibilities of Directors for the financial statements

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

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

BROOKMAKER (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BROOKMAKER (GP) LIMITED (continued)

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company. We determined that the most significant frameworks that are directly relevant to specific assertions in the financial statements are those related to financial reporting, being UK-adopted international accounting standards and the Companies Act 2006;
- We enquired of management about the company's policies and procedures relating to the identification, evaluation and compliance with laws and regulations and the detection and response to the risks of fraud and the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations and the results of these enquiries were communicated to audit team;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of management override of control. Audit procedures performed by the engagement team included:
 - Enquiring of management about the risks of fraud at the company and the controls implemented to address those risks. Assessing the design and implementation of controls relevant to the audit that management has in place to prevent and detect fraud, including updating our understanding of the internal controls over journal entries, including those related to the posting of entries used to record non-recurring, unusual transactions or other non-routine adjustments;
 - Making specific inquiries of each member of the accounting service providers to ascertain whether they had been subject to undue pressure or had been asked to make any unusual postings or modifications to reports used in financial reporting;
 - Identifying and tested journal entries; and
 - Assessing the disclosures within the annual report, including principal risks and uncertainties;
- The engagement partner assessed the appropriateness of the collective competence and capabilities of the engagement team, by considering the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;

BROOKMAKER (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BROOKMAKER (GP) LIMITED (continued)

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

We believe the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations when applying the above procedures;

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

Use of our report

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

Grant Thornton UK LLP

Jai Raja
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 31 March 2022

BROOKMAKER (GP) LIMITED**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2021**

		31 December 2021	31 December 2020
	Notes	£	£
Gross operating income			
Distribution received		353	4,166
Net revenue		353	4,166
Bank charges		(190)	(181)
Operating profit	5	163	3,985
Corporation tax	6	(459)	(452)
Total comprehensive income for the year		(296)	3,533

All operations are continuing for the financial year.

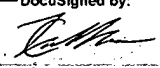
The notes on pages 13 to 21 form part of these financial statements.

BROOKMAKER (GP) LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Notes	31 December 2021 £	31 December 2020 £
Non-current assets			
Investments	7	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Current assets			
Trade and other receivables	8	31,373	31,373
Cash and cash equivalents		8,193	8,482
		<u>39,566</u>	<u>39,855</u>
Current liabilities			
Trade and other payables	9	(11,841)	(11,834)
		<u>(11,841)</u>	<u>(11,834)</u>
Net current assets		<u>27,725</u>	<u>28,021</u>
Total assets less current liabilities		<u>28,725</u>	<u>29,021</u>
Net assets		<u>28,725</u>	<u>29,021</u>
Equity and reserves			
Called up share capital	10	2,200	2,200
Retained earnings	11	26,525	26,821
Total shareholders' funds		<u>28,725</u>	<u>29,021</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements on pages 13 to 21 were approved by the Director and authorised for issue on 31 March 2022.

They were signed on its behalf by:

DocuSigned by:

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C Faulkner
 Director
 Brookmaker (GP) Limited
 Registered Number: 06615141

BROOKMAKER (GP) LIMITED**STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2021**

	Share Capital	Retained earnings	Total shareholders' funds
	£	£	£
Balance as at 1 January 2020	2,200	23,288	25,488
Total comprehensive income for the year	-	3,533	3,533
Balance as at 31 December 2020	2,200	26,821	29,021
Balance as at 1 January 2021	2,200	26,821	29,021
Total comprehensive income for the year	-	(296)	(296)
Balance as at 31 December 2021	2,200	26,525	28,725

The notes on pages 13 to 21 form part of these financial statements.

BROOKMAKER (GP) LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31 December 2021 £	31 December 2020 £
Cash flows from operating activities			
Profit on operating activity before tax		163	3,985
Tax paid		(452)	(473)
Net cash (used in)/generated from operating activities		(289)	3,512
Net (decrease)/increase in cash and cash equivalents		(289)	3,512
Cash and cash equivalents at the start of the year		8,482	4,970
Cash and cash equivalents at the end of the year		8,193	8,482

BROOKMAKER (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021****1. BASIS OF PREPARATION****a) Basis of preparation of financial statements**

The financial statements of Brookmaker (GP) Limited (the “Company”) have been prepared in accordance with UK-adopted international accounting standards.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements are prepared on the going concern basis, in accordance with UK-adopted international accounting standards, under the historical cost convention and in accordance with the Companies Act 2006. The Company’s principal accounting policies have been applied consistently during the year and are set out below.

Going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the Directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or putting the Company into liquidation. The primary consideration is whether the Directors believe the Company has sufficient liquidity for the period to June 2023 (“the review period”).

In performing the Company’s going concern assessment, the Directors have reviewed cash flow requirements for the review period to assess the level of liquidity. The liquidity is driven by the capital distribution from the Partnership.

Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

b) Adoption of new and revised standards**Changes in accounting standards**

The following standards and amendments are relevant and have been adopted by the Partnership for the first time for the financial year beginning on 1 January 2021:

- IFRS 16 : Covid-19-related Rent Concessions

The Directors have given due consideration to the impact on the financial statements of the standards listed above and have concluded that there is no material impact of adoption.

BROOKMAKER (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021 (continued)****1. BASIS OF PREPARATION (continued)****b) Adoption of new and revised standards (continued)****New standards, amendments and interpretations issued, but not yet effective**

The following new and amended standards and interpretations have been issued and are mandatory for the Company's accounting years beginning after 1 January 2021 and are expected to be relevant to the Company:

Standard/interpretation	Content	Applicable for financial years beginning on/after
IFRS 3	Reference to the Conceptual Framework	1 January 2022
Annual Improvements to IFRS Standards 2018-2020	IFRS 9 Financial Instruments and IFRS 16 Leases	1 January 2022
IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 and IFRS Practise Statement 2	Disclosure of Accounting Policies	1 January 2023

The Directors have considered the impact of the above amendments and expect they will not have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

2. ACCOUNTING POLICIES**a) Investment in subsidiary and associate**

Investment in subsidiary and associate are stated at cost plus incidental expenses less where appropriate provisions for impairment. The Company elected to adopt the cost model for holding its fixed assets as permitted under IFRS. The fair value of the assets as at the date of acquisition has been adopted as the deemed cost of the assets on transfer, as permitted under IFRS.

b) Impairment of fixed assets

At each Statement of Financial Position date, the Company reviews the carrying amounts of the fixed asset investments to determine whether there is any need for impairment in accordance with IFRS. Any impairment is recognised in the Statement of Comprehensive Income in the year in which it occurs.

c) Investment income

Income received from investments is the cash distribution of the Company's share of the profits in its fixed asset investments. Investment income has been accounted for on an accrual basis.

BROOKMAKER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

2. ACCOUNTING POLICIES (continued)

d) Trade and other receivables

Trade and other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Other receivables include amounts owed by group entities.

e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash in hand and at bank and short term deposits with an original maturity of three months or less.

f) Trade and other payables

Trade and other payables are recognised and carried at fair value. Where the time value of money is material, payables are subsequently carried at amortised cost. Generally this results in their recognition at their nominal value.

g) Financial instruments

Financial assets and financial liabilities are initially recognised at fair value, plus any directly attributable incremental costs of acquisition or issue, when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

IFRS 9 contains three principal classification categories for financial assets and liabilities measured at amortised cost, fair value through Other Comprehensive Income and fair value through the Statement of Profit or Loss.

The classification of financial assets and liabilities under IFRS 9 is generally based on:

- The Partnership's business model for managing the financial assets and liabilities
- The contractual cash flow characteristics of the financial asset or liability

Financial assets and liabilities are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All financial assets and liabilities in the Company are measured at amortised cost. The carrying amounts of amortised cost instruments continued to approximate these instrument's fair value at the balance sheet date.

BROOKMAKER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

2. ACCOUNTING POLICIES (continued)

g) Financial instruments (continued)

(i) Financial assets

Financial assets measured at amortised cost

The Company includes in this category short-term non-financing receivables including cash and cash equivalents and other receivables.

(a) Trade and other receivables:

A provision for impairment is established when there is objective evidence that the Company will not be able to recover all amounts due from the debtor. The carrying amount of the asset is reduced by the amount provided and the loss is recognised in the Statement of Comprehensive Income. When a trade receivable is uncollectable, it is written off against the provision held against trade receivables in the statement of financial position.

(b) Cash and cash equivalents:

Cash and cash equivalents are subsequently measured at amortised cost. Cash and cash equivalents include cash held within the Company's bank account.

Impairment of financial assets

The Company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade and other receivables. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised (i.e., removed from the statement of financial position) where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- a) Transferred substantially all of the risks and rewards of the asset; or
- b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

BROOKMAKER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

2. ACCOUNTING POLICIES (continued)

g) Financial instruments (continued)

(ii) Financial liabilities

Financial liabilities measured at amortised cost

The Company includes in this category amounts due to related party and trade and other payables.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(a) Trade and other payables:

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. Where the time value of money is material, payables are discounted to present value.

h) Current taxation

The amount included in the Statement of Comprehensive Income is based on the profit on ordinary activities before taxation and is calculated at current local tax rates, taking into account timing differences and the likelihood of realisation of deferred tax assets and liabilities. Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position sheet date.

3. KEY JUDGEMENTS AND ESTIMATES

In the opinion of the Directors there are no key judgements or estimates applied in the preparation of the financial statements.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

There is no market risk attached to the Company as the Willow Brook Shopping Centre is held as an investment property within The Brookmaker Limited Partnership.

b) Credit risk

Credit risk is the risk that counterparty will be unable to meet a commitment that it has entered into with the Company. Any commitments entered into with the Company will be with other group entities, therefore there is no credit risk attached to the Company.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in realising assets or other raising funds to meet financial commitments.

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business.

BROOKMAKER (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021 (continued)****4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****c) Liquidity risk (continued)**

The analysis of financial instruments is as follows:

	31 December 2021 £	31 December 2020 £
Financial assets		
Trade and other receivables	31,373	31,373
Cash and cash equivalents	8,193	8,482
Total financial assets	39,566	39,855
Financial liabilities		
Trade and other payables	11,382	11,382
Total financial liabilities	11,382	11,382

The maturity analysis of financial liabilities is as follows:

	Less than 1 year £	From 1 to 2 years £	From 2 to 5 years £	After 5 years £	Total £
31 December 2021					
Financial liabilities					
Trade and other payables	11,382	-	-	-	11,382
Total financial liabilities	11,382	-	-	-	11,382

d) Capital management

The Company manages its capital to ensure it will be able to continue as a going concern.

BROOKMAKER (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021 (continued)****5. OPERATING PROFIT**

Distribution received from The Brookmaker Limited Partnership in the year amounted to £353 (2020: £4,166). The Directors received no emoluments for their services to the Company (2020: £nil). The Company had no employees during the year (2020: none).

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £4,700 (2020: £4,900). The audit fee has been borne by Brookmaker Limited Partnership in 2020 and 2021.

Fees payable to the company's auditor for taxation services totalled £2,500 (2020 - £2,500). The non-audit fee has been borne by Brookmaker Limited Partnership in 2020 and 2021.

The Partnership covers for the Company's audit and non-audit fees and is therefore reflected in the Partnership's Statement of Comprehensive Income.

There is no remuneration for qualifying services paid to the Company's directors during the year (2020: £nil).

6. CORPORATION TAX**Factors that have affected the tax charge**

The standard rate of Corporation Tax for companies is 19% (2020: 19%)

	31 December 2021 £	31 December 2020 £
Current tax:		
UK Corporation tax on profit for the year	459	452
Adjustments in respect of prior periods	-	-
Total current tax	459	452
Deferred tax		
Origination and reversal of temporary differences	-	-
Effect of tax rate change on opening balance	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	459	452

	31 December 2021 £	31 December 2020 £
Profit on ordinary activities before tax	163	3,985
Profit on ordinary activities multiplied by companies rate in the UK 19% (2020: 19%)	31	757
Effects of:		
Expenses not deductible for tax purposes	36	773
Non-taxable dividends	(67)	(792)
Adjustments to brought forward values	-	(287)
Taxable share of Partnership income	459	1
Current tax charge for the financial year	459	452

BROOKMAKER (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021 (continued)****7. INVESTMENTS**

	£
Cost	
At 1 January 2021	3,000
At 31 December 2021	3,000
Provision for impairment	
At 1 January 2021	(2,000)
At 31 December 2021	(2,000)
Net book value	
At 31 December 2020	1,000
At 31 December 2021	1,000

The Directors believe that the carrying value of the investments is supported by the underlying net assets of Brookmaker (Nominee) Limited as it holds the legal title and the economic rights to all the investment property leased by The Brookmaker Limited Partnership. Details of the subsidiary undertakings at the year end are as follows:

Subsidiary undertakings	Country of incorporation	% Ordinary 'A' Shares held	Nature of business
Brookmaker (Nominee) Limited	United Kingdom	100%	Nominee company

Details of the principal associates at the year end are as follows:

Investments in associated companies	Country of incorporation	% Interest held	Nature of business
The Brookmaker Limited Partnership	United Kingdom	0.1%	Property investment

8. TRADE AND OTHER RECEIVABLES

	31 December 2021 £	31 December 2020 £
Amounts owed from The Brookmaker Limited Partnership	31,373	31,373
	31,373	31,373

Amounts due from The Brookmaker Limited Partnership and interest-free, unsecured and payable on demand.

BROOKMAKER (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021 (continued)****9. TRADE AND OTHER PAYABLES**

	31 December 2021 £	31 December 2020 £
Corporation tax	473	452
Amounts owed to Brookmaker (Nominee) Limited	11,382	11,382
	11,841	11,834

Amounts due to Brookmaker (Nominee) Limited are interest-free, unsecured and payable on demand.

10. CALLED UP SHARE CAPITAL

	31 December 2021 £	31 December 2020 £
Authorised, allotted, called up and fully paid:		
1,100 (2020: 1,100) Ordinary 'A' shares of £1 each	1,100	1,100
Authorised, allotted, called up and fully paid:		
1,100 (2020: 1,100) Ordinary 'B' shares of £1 each	1,100	1,100
	2,200	2,200

'A' shares and 'B' shares each constitute a separate class of shares. Both classes of shares have the same rights and rank pari passu in all respects.

11. RETAINED EARNINGS RESERVE

The retained earnings reserve relates to all accumulated historical profits and losses.

12. ULTIMATE CONTROLLING PARTY

The immediate parent was Willow Brook Centre Bristol Limited throughout the year. There is no ultimate controlling party for the Company.

13. RELATED PARTY TRANSACTIONS

During the year the Company received distributions from The Brookmaker Limited Partnership totalling £353 (2020: £4,166). An unpaid amount of £31,373 (2020: £31,373) due from The Brookmaker Limited Partnership was shown within trade and other receivables at the year end. During the year expenses of £7,200 (2020: £8,001) were borne by the Partnership, these amounts are not repayable.

At the year end, the amount due to Brookmaker (Nominee) Limited was £11,382 (2020: £11,382). There were no transactions during the year.

14. POST BALANCE SHEET EVENTS

No significant events have occurred after 31 December 2021 to the date the directors approved the Financial Statements.

THE BROOKMAKER LIMITED PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Registration Number: LP013010

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

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THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

PARTNERSHIP INFORMATION

GENERAL PARTNER

Brookmaker (GP) Limited
8th Floor
1 Fleet Place
London
EC4M 7RA

ADMINISTRATOR

Langham Hall UK Services LLP
8th Floor
1 Fleet Place
London
EC4M 7RA

BANKERS

Royal Bank of Scotland International
1 Princes Street
City of London Office
EC2R 8BP

Landesbank Hessen-Thüringen
95 Queen Victoria Street
London
EC4V 4HN

INDEPENDENT AUDITOR

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

PORTFOLIO MANAGER

Arax Properties Limited
Carrington House
126-130 Regent Street
London
W1B 5SE

Limited Partnership NO.
LP013010

THE BROOKMAKER LIMITED PARTNERSHIP (Limited Partnership No. LP013010)

GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Brookmaker (GP) Limited (the "General Partner") presents its report and the audited financial statements of The Brookmaker Limited Partnership (the "Partnership") for the year ended 31 December 2021.

The Partnership was originally constituted under an Initial Partnership Agreement. This agreement superseded by the third amended and restated Limited Partnership Agreement dated 28 June 2016 and the Deed of Variation dated 18 February 2019 (the "Limited Partnership Agreement").

Principal Activity

The Partnership is a limited partnership established in the United Kingdom in accordance with the Partnerships Act 1907, the registered office is located at 8th Floor, 1 Fleet Place, London, EC4M 7RA. The Partnership was registered on 10 June 2008.

During the year, Brookmaker (GP) Limited acted as the General Partner and The Brookmaker Unit Trust acted as the limited partner of the Partnership.

Future outlook

The disruption caused by the Covid-19 pandemic has largely passed, most of our retailers at Willow Brook have adapted their operations as needed and we are not expecting further tension around tenants meeting their lease obligations due to Government restrictions. The Partnership has weathered the crisis well, the most recent quarter rent collection is at 86% and service charge collection is at 83%, we expect these levels to continue.

Construction works are underway for the two new food and drink units, it is now the intention that the works will be undertaken throughout the year to September 2022. The existing outline permission for an extension to the retail terrace together with the rearrangement of the existing car park will need to be amended to accommodate a deal with a food retailer with whom we have agreed terms for an end of terrace unit. Costs associated with amending the travel plan, achieving revised permission and working up Stage 4 plans with the retailer ready for construction.

Limited Partner:

Brookmaker Unit Trust	99.9%
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General Partner:

Brookmaker (GP) Limited	0.1%
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The principal activity of the Partnership is to carry out property investments in retail assets in the United Kingdom. There has been no significant change in the nature or level of this activity during the year and the General Partner does not expect this to change significantly throughout the next financial year.

Limited Partner Commitments

The Partnership was originally constituted under an Initial Partnership Agreement, which was then superseded by the third amended and restated Limited Partnership Agreement on 28 June 2016 and the Deed of Variation dated 18 February 2019, with capital injections totalling £39,784,000.

Results

The results for the year show a profit attributable to Members of £8,949,071 (2020: loss of £2,071,488) and rental income of £5,502,589 (2020: £5,794,635).

During the year the partnership distributed £353,380 (2020: £4,166,185) to its members.

At the year end the INREV (Investors in non-listed real estate vehicles) net asset value attributable to the Limited Partner and General Partner was £38,933,273 (2020: £30,337,827).

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Employees

The Partnership had no employees during the year (2020: none).

Principal risks and uncertainties

The Partnership's activities are exposed to a number of risks and uncertainties which are summarised in note 5. The Partnership's financial instruments comprise of Partnership Loans, trade and other receivables, cash and cash equivalents, trade and other payables and an external bank loan. The Covid-19 pandemic has created additional risk and uncertainty due to forced closures by the Government of 'non-essential' retail outlets, limiting the ability of a number of the Willow Brook Centre's tenants to trade, therefore putting strain on their ability to meet their lease obligations in the short term and potentially their ability to continue as a going concern in the medium term. Any tenant bankruptcies associated with Covid-19 could negatively impact the future valuation of the property.

The Portfolio Manager and the directors meet to consider the asset allocation of the portfolio in order to maximise the investment return for the Partnership while minimising the risk associated with particular industry sectors whilst continuing to follow the investment objective.

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment as the partnership auditor.

Portfolio Manager

Arax Properties Limited are continuing in their role as portfolio manager.

Going Concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the General Partner has assessed the likelihood of whether the Partnership will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or putting the Partnership into liquidation. The primary consideration is whether the General Partner believes the Partnership has sufficient liquidity for the period to June 2023 ("the review period"). With the Partnership's assets funded through external debt, the General Partner also consider any impact on projected debt covenant compliance over the same time period.

In performing their going concern assessment, the General Partner has identified critical performance obligations and reviewed primary cash flow requirements for the review period to assess the level of liquidity and debt covenant headroom under a forecast scenario. Assumption used are the income based on lease agreements and best estimated expenses in relation lease and structure.

Willow Brook Centre's income continues to be robust as it is derived from tenants selling essential goods such as food and medicine they continued to trade successfully during the worst of the Covid-19 disruptions and are currently trading well. The Food and Beverage occupiers have taken longer to recover but they are open and trading and meeting their lease obligations. Some customer habits may have changed for the medium term, foot fall has not gone back to the pre pandemic levels yet. Tesco have not reported any loss of business from the Willow Brook unit but a higher proportion of spend is now from online shopping and click and collect.

The Directors have carried out a detailed scenario analysis and considered the implications of the Covid-19 pandemic on the Partnership and it does not create material uncertainty in the Partnership's ability to continue as a going concern.

Post balance sheet events

No significant events have occurred after 31 December 2021 to the date the General Partner approved the Financial Statements.

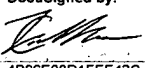
THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Small Companies Note

In preparing this report, the General Partner has taken advantage of the small companies' exemptions, provided by section 415A of Companies Act 2006, as applicable to Partnerships.

On behalf of the Members on 31 March 2022

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C Faulkner
For and on behalf of
General Partner
Brookmaker (GP) Limited
Registered Number: 06615141
Registered Office: 8th Floor, 1 Fleet Place, London, EC4M 7RA

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

STATEMENT OF RESPONSIBILITIES OF THE GENERAL PARTNER

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

Company law, by virtue of The Limited Partnerships (Qualifying Partnerships) (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare financial statements in accordance with UK-adopted international accounting standards. Under company law the General Partner must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs and profit or loss of the Partnership for that period. In preparing these financial statements, the General Partner is required to:

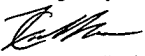
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in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

The General Partner is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enables them to ensure that the financial statements comply with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the 2008 Regulations. They are also responsible for safeguarding the assets of the qualifying partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Partner confirms that:

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

On behalf of the General Partner on 31 March 2022

DocuSigned by:

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C Faulkner

For and on behalf of

General Partner

Brookmaker (GP) Limited

Registered Number: 06615141

Registered Office: 8th Floor, 1 Fleet Place, London, EC4M 7RA

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF THE
BROOKMAKER LIMITED PARTNERSHIP

Opinion

We have audited the financial statements of The Brookmaker Limited Partnership (the 'limited partnership') for the year ended 31 December 2021, which comprise of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Partners, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements give a true and fair view of the state of the limited partnership's affairs as at 31 December 2021 and of its profit for the year then ended in accordance with UK-adopted international accounting standards.

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 limited 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 are responsible for concluding on the appropriateness of the General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the limited partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the limited partnership to cease to continue as a going concern.

In our evaluation of the General Partner's conclusions, we considered the inherent risks associated with the limited partnership's business model including effects arising from macro-economic uncertainties such as Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the limited partnership's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of the general partner for the financial statements' section of this report.

Other information

The general partner is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF THE
BROOKMAKER LIMITED PARTNERSHIP (continued)

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.

Responsibilities of the general partner for the financial statements

As explained more fully in the statement of general partner's responsibilities, the general partner is 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 partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general partner is responsible for assessing the limited partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the general partner either intends to liquidate the limited partnership or to cease operations, or has 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Limited Partnership. We determined that the most significant frameworks that are directly relevant to specific assertions in the financial statements are those related to financial reporting, being UK-adopted international accounting standards and the Companies Act 2006;
- We enquired of management about the Limited Partnership's policies and procedures relating to the identification, evaluation and compliance with laws and regulations and the detection and response to the risks of fraud and the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations and the results of these enquiries were communicated to audit team;

**THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)**

**INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF THE
BROOKMAKER LIMITED PARTNERSHIP (continued)**

- We assessed the susceptibility of the Limited Partnership's financial statements to material misstatement, including how fraud might occur and the risk of management override of control. Audit procedures performed by the engagement team included:
 - Enquiring of management about the risks of fraud at the Limited Partnership and the controls implemented to address those risks. Assessing the design and implementation of controls relevant to the audit that management has in place to prevent and detect fraud, including updating our understanding of the internal controls over journal entries, including those related to the posting of entries used to record non-recurring, unusual transactions or other non-routine adjustments;
 - Making specific inquiries of each member of the accounting service providers to ascertain whether they had been subject to undue pressure or had been asked to make any unusual postings or modifications to reports used in financial reporting;
 - Identifying and tested journal entries, with selection based on risk profiling;
 - Running specific keyword searches (including to related parties) over the journal entry population to identify descriptions that could indicate fraudulent activity or management override of control;
 - Planning specific procedures responding to the risk of fraudulent recognition of revenue and risk of fraud associated with valuation of investment properties;
 - Assessing the disclosures within the annual report, including principal risks and uncertainties; and
 - Challenging assumptions and judgements made by management in its significant accounting estimates.
- The engagement partner assessed the appropriateness of the collective competence and capabilities of the engagement team, by considering the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

We believe the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations when applying the above procedures.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

Use of our report

This report is made solely to the limited partnership's partners, as a body, in accordance with our letter of engagement dated 13th October 2021. Our audit work has been undertaken so that we might state to the limited 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 limited partnership and the limited partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 31 March 2022

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2021

	Notes	Year to 31 December 2021 £	Year to 31 December 2020 £
Gross rental income	7	5,502,589	5,794,635
Lease incentives		(183,559)	(232,000)
Recovered property costs charged to tenants	8	1,178,158	1,061,416
Other income		-	20,000
Net property revenue		6,497,188	6,644,051
Irrecoverable property expenses		(375,219)	(469,638)
Recoverable property costs	9	(1,178,158)	(1,061,416)
Administrative expenses	10	(158,130)	(151,657)
Management fees		(484,945)	(485,185)
Changes in fair value of investment properties	14	6,124,366	(5,036,373)
Operating profit/(loss)	6	10,425,102	(560,218)
Finance income	11	-	287
Finance costs	12	(1,476,031)	(1,511,557)
Profit/(loss) for the financial year		8,949,071	(2,071,488)
Total comprehensive profit/(loss) for the year		8,949,071	(2,071,488)

All operations are continuing for the financial year.

The notes on pages 14 to 29 form part of these financial statements.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

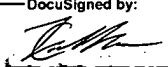
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	31 December 2021 £	31 December 2020 £
Non-current assets			
Investment properties	14	84,541,866	78,193,131
Trade and other receivables	15	764,556	873,143
Total non-current assets		85,306,422	79,066,274
Current assets			
Trade and other receivables	15	2,941,545	1,585,094
Cash and cash equivalents	16	1,489,897	1,595,584
Total current assets		4,431,442	3,180,678
Current liabilities			
Trade and other payables	17	(3,395,459)	(3,464,150)
Total current liabilities		(3,395,459)	(3,464,150)
Net current assets/(liabilities)		1,035,983	(283,472)
Total assets less current liabilities		86,342,405	78,782,802
Non-current liabilities			
Borrowings	18	(47,409,132)	(48,445,220)
Total non-current liabilities		(47,409,132)	(48,445,220)
Net assets		38,933,273	30,337,582
Represented by			
Members' capital contributions	19	2,000,000	2,000,000
Members' loan contribution	19	37,784,000	37,784,000
Retained earnings	19	(850,727)	(9,446,418)
Members' surplus		38,933,273	30,337,582
INREV net assets attributable to Members	20	38,933,273	30,337,827

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 (continued)

The financial statements on pages 9 to 29 were approved by the General Partner and authorised for issue on 31 March 2022. They were signed on its behalf by:

DocuSigned by:

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C Faulkner
For and on behalf of
General Partner
Brookmaker (GP) Limited
Registered Number: 0661514

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

**STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO PARTNERS AS AT
31 DECEMBER 2021**

	Members' capital contributions	Members' loan contribution	Retained earnings	Total
	£	£	£	£
Balance as at 1 January 2020	2,000,000	37,784,000	(3,208,745)	36,575,255
Total comprehensive loss for the year	-	-	(2,071,488)	(2,071,488)
Distributions	-	-	(4,166,185)	(4,166,185)
Balance as at 31 December 2020	2,000,000	37,784,000	(9,446,418)	30,337,582
Balance as at 1 January 2021	2,000,000	37,784,000	(9,446,418)	30,337,582
Total comprehensive profit for the year	-	-	8,949,071	8,949,072
Distributions	-	-	(353,380)	(353,380)
Balance as at 31 December 2021	2,000,000	37,784,000	(850,727)	38,933,273

The notes on pages 14 to 29 form part of these financial statements.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2021

	Notes	31 December 2021 £	31 December 2020 £
Operating activities			
Profit/(loss) for the financial year		8,949,071	(2,071,488)
Adjustments for:			
Changes in fair value of investment properties	14	(6,124,366)	5,036,373
Finance costs	12	1,476,031	1,511,557
(Increase)/decrease in trade receivables		(1,247,864)	976,657
(Decrease)/increase in trade payables		(66,714)	30,227
Net cash flow generated from operating activities		2,986,158	5,483,326
Investing activities			
Development costs	14	(10,375)	(29,089)
Lease commissions	14	(213,994)	10,716
Net cash flow used in investing activities		(224,369)	(18,373)
Financing activities			
Repayment of borrowings	18	(1,125,000)	(1,125,000)
Interest paid		(1,389,096)	(1,497,934)
Distributions paid		(353,380)	(4,166,185)
Net cash flow used in financing activities		(2,867,476)	(6,789,119)
Net decrease in cash and cash equivalents		(105,687)	(1,324,166)
Cash and cash equivalents at 1 January		1,595,584	2,919,750
Cash and cash equivalents at 31 December	18	1,489,897	1,595,584

The notes on pages 14 to 29 form part of these financial statements.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
 DECEMBER 2021**

1. GENERAL INFORMATION

The Partnership was established on 10 June 2008 and is registered as a Limited Partnership in England and Wales, United Kingdom under the Limited Partnership Act 1907. The Partnership was originally constituted under an Initial Partnership Agreement. This agreement superseded by the third amended and restated Limited Partnership Agreement dated 28 June 2016 and the Deed of Variation dated 18 February 2019 (the "Limited Partnership Agreement").

The Partnership has been established to carry on the business of property investment in the United Kingdom. The Partnership is domiciled in the United Kingdom.

2. BASIS OF PREPARATION

a) Basis of preparation of financial statements

The financial statements of The Brookmaker Limited Partnership have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 (and as required by the amended and restated Limited Partnership Agreement). They have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of certain investment properties, financial assets and liabilities at fair value through the Statement of Comprehensive Income.

The Financial Statements are presented in GBP (£).

The Limited Partnership Agreement states that the Net Asset Value of the Partnership is to be determined in accordance with INREV guidelines (European Association for Investors in Non-listed Real Estate Vehicles).

b) Cash flow statement

The Partnership reports cash flows from operating activities using the indirect method. Interest received and paid are presented within operating cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Partnership's business activities.

c) Adoption of new and revised standards

Changes in accounting standards

The following standards and amendments are relevant and have been adopted by the Partnership for the first time for the financial year beginning on 1 January 2021:

- Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- IFRS 16 : Covid-19-related Rent Concessions

The General Partner has given due consideration to the impact on the financial statements of the standard listed above. The adoption of this standard and interpretations did not have a material impact on amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2021 (continued)

2. BASIS OF PREPARATION (continued)

c) Adoption of new and revised standards (continued)

New standards, amendments and interpretations issued, but not yet effective

The following new and amended standards and interpretations have been issued and are not mandatory for the Partnership's accounting years beginning after 1 January 2021 and are expected to be relevant to the Partnership:

Standard/interpretation	Content	Applicable for financial years beginning on/after
IFRS 3	Reference to the Conceptual Framework	1 January 2022
Annual Improvements to IFRS Standards 2018-2020 cycle	Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41	1 January 2022
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 and IFRS Practise Statement 2	Disclosure of Accounting Policies	1 January 2023

The General Partner has considered the impact of the above amendments and expect they will not have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

Rental income and lease incentives

Rental income, which excludes value added tax, represents rent from investment properties leased out under operating lease agreements and is measured at the fair value of the consideration received or receivable. Rental income from operating leases is recognised in the Statement of Comprehensive Income on a straight line basis over the lease term. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise that option.

Incentives for entering lease arrangements are spread evenly over the lease term, even if payments are not made on that basis. The resulting asset is reflected as a receivable in the Statement of Financial Position. The valuation of investment properties is reduced by the total of the unamortised lease incentive balances. Index-linked leases use the initial rental income from the rent commencement date, to spread the incentive over the lease term. Any remaining lease incentive balances in respect of property disposals are included in the calculation of the gain or loss arising at disposal.

Recovered property costs charged to tenants

The Partnership has appointed a Property Managing Agent, Colliers International Limited, to manage the service charge of the investment properties and the Partnership is acting as a principal for the service charge and not as an agent. As a result the Partnership recognises service charge income and expenditure in the Statement of Comprehensive Income. Recoverable service charge income and expenditure are shown separately on the Statement of Comprehensive Income (see page 9).

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2021 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Finance income

Finance income is bank interest received and has been accounted for on an accrual basis.

c) Expenditure

All expenses are accounted for on an accrual basis. The costs of the Portfolio Manager, Administrator, finance costs and all other expenses are charged through the Statement of Comprehensive Income as and when incurred. When the Partnership incurs capital expenditure, it will result in movement of capital value, which is reflected within additions of investment property.

d) Administrative expenses

Administrative expenses include all costs not directly incurred in the operation of the Partnership's property portfolio. This includes administration, management expenses and bank charges.

e) Finance costs

Interest payable is calculated on an accrual basis using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset or financial liabilities and of allocating the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount.

Borrowing costs are expensed in the period in which they are incurred.

Loan arrangement fees are capitalised upon initial recognition and subsequently amortised over the lifespan of the facility.

f) Investment properties

Investment property is measured initially at cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted if necessary for differences in the nature, location or condition of the specific asset. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Valuations are performed as at 31 December 2021 by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the Financial Statements.

The Partnership carries its investment property at fair value, with changes in fair value being recognised in the Statement of Comprehensive Income.

Acquisitions of investment properties are considered to have taken place on exchange of contracts, unless there are significant conditions attached. For conditional exchanges acquisition is recognised when these conditions are satisfied.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
 DECEMBER 2021 (continued)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Investment properties (continued)

Investment properties are derecognised when they have been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal or derecognition. Gains and losses on disposal or investment properties are recognised in the Statement of Comprehensive Income. Recognition and derecognition occurs on the completion of a sale.

The valuation is undertaken on a fair value basis. The determined fair value of the investment property is most sensitive to the estimated yield as well as the long term vacancy rate. The key assumptions used to determine the fair value of investment property are further explained in note 14.

f) Fair value disclosures

The different levels of the fair value hierarchy as specified in accordance with IFRS 13 “Fair Value Measurement” are defined below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly i.e. as prices or indirectly i.e. derived from prices
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

g) Trade and other receivables

Trade and other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. The group applies the IFRS 9 simplified approach to measuring expected credit losses. Provision is made when there is objective evidence that the Partnership will not be able to recover balances in full. Trade and other receivables are written off where there is no reasonable expectation of recovery.

Rents receivable which are generally due for settlement at the relevant quarter end, are recognised and carried at original invoice amount less an allowance for any uncollectable amount. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

h) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash in hand and at bank and short term deposits with an original maturity of three months or less.

i) Trade and other payables

Trade and other payables are recognised and carried at fair value. Where the time value of money is material, payables are subsequently carried at amortised cost. Generally this results in their recognition at their nominal value.

j) Financial instruments

Financial assets and liabilities are recognised on the Partnership’s statement of financial position at fair value plus any directly attributable incremental costs of acquisition or issue when the Partnership becomes party to the contractual provisions of the instrument. Financial assets and liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
 DECEMBER 2021 (continued)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Financial instruments (continued)

IFRS 9 contains three principal classification categories for financial assets and liabilities measured at amortised cost, fair value through Other Comprehensive Income and fair value through the Statement of Profit or Loss.

The classification of financial assets and liabilities under IFRS 9 is generally based on:

- The Partnership's business model for managing the financial assets and liabilities
- The contractual cash flow characteristics of the financial asset or liability

Financial assets and liabilities are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All financial assets and liabilities in the Partnership are measured at amortised cost.

Financial assets

Financial assets measured at amortised cost

The Partnership includes in this category short-term non-financing receivables including cash and cash equivalents, trade and other receivables.

(a) Trade and other receivables:

A provision for impairment is established when there is objective evidence that the Partnership will not be able to recover all amounts due from the debtor. The carrying amount of the asset is reduced by the amount provided and the loss is recognised in the Statement of Comprehensive Income within "irrecoverable property expenses". When a trade receivable is uncollectable, it is written off against the provision held against trade receivables in the statement of financial position.

(b) Cash and cash equivalents:

Cash and cash equivalents are subsequently measured at amortised cost. Cash and cash equivalents include cash held within the Partnership's bank accounts.

Impairment of financial assets

The Partnership holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Partnership does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised (i.e. removed from the statement of financial position) where the rights to receive cash flows from the asset have expired, or the Partnership has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Partnership has:

- a) Transferred substantially all of the risks and rewards of the asset; or
- b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Partnership has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Partnership's continuing involvement in the asset. In that case, the Partnership also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Partnership has retained.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
 DECEMBER 2021 (continued)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Financial instruments (continued)

Financial liabilities measured at amortised cost

The Partnership includes in this category interest bearing loans and borrowings and trade and other payables.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(a) Trade and other payables:

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. Where the time value of money is material, payables are discounted to present value.

(b) Borrowings:

Initial recognition is at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Member's capital contributions

Members' capital contributions are classified as equity when there is no obligation to transfer cash or other assets. No interest has been paid or is payable by the Partnership upon any capital contributions or any amount of income or capital allocated to any partner. The final allocation and distribution of profit to individual members is made after the financial statements have been approved. Distributable profits are calculated after deducting unrealised gains/losses arising from the fair value movement of the investment property.

Members' loan contributions

Members' loan contributions are classified as equity when there is no obligation to transfer cash or other assets.

INREV net asset value

Net asset values are to be calculated in accordance with INREV guidelines. These guidelines recommend adjustments to generally accepted accounting practice that provide consistent, transparent and comparable information to non-listed real estate funds.

As such the Partnership has capitalised and amortised creation costs over 5 years and an impairment review is undertaken and when a property is sold during an amortisation period, the balance is expensed.

4. KEY JUDGEMENTS AND ESTIMATES

The sole accounting judgement and key source of estimation uncertainty is with the valuation of investment properties. The fair value of investment property is determined using recognised valuation techniques in accordance with the principals of IFRS 13. This includes estimates of future cash flows, including assumptions about future open market rental values, together with an estimate of applicable capitalisation rates, which reflect current market transactions for similar properties, rental yields, floor areas, tenancy schedules and void periods. These assumptions are market standard and accord with the Royal Institution of Chartered Surveyors (RICS) valuation – Professional Standards global and UK, January 2014 (UK revised April 2015), and IFRS 13. Refer to note 14 for further information.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2021 (continued)

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

The Partnership's market risk is Property Risk and the risks associated with the investment property portfolio:

- The exposure of the fair values of the portfolio to market and occupier fundamentals. The Partnership aims to manage such risks by taking an active approach to asset management, working with tenants to extend leases and minimise voids, capturing profit (selling when the property has delivered the required returns and then reinvest into more attractive investments if agreed by the General Partner) and identifying new investments (generally at yields that are accretive to the revenue account).

b) Credit risk

Credit risk is the risk that counterparty will be unable to meet a commitment that it has entered into with the Partnership.

In the event of default by an occupational tenant, the Partnership will suffer a rental income shortfall and incur related cost. The Portfolio Manager ensures that the Property Managing Agent ensures prompt collection of amounts due. As at year end, there were no occupational tenants at risk of default.

The Portfolio Manager regularly assesses the credit worthiness of the Partnership's tenants and aims to ensure that there are no excessive concentrations of credit risk and that any tenant default is minimised. There are no concerns over the credit worthiness of any of the tenants within the current portfolio.

A major tenant may become insolvent causing a significant loss of rental income and a reduction in the value of the associated property. To reduce this risk, the Portfolio Manager reviews the financial status of all prospective tenants and decides on the appropriate level of security required via rental deposits or guarantees.

With respect to credit risk arising from other financial assets of the Partnership, which comprise of cash and cash equivalents, the Partnership's exposure to credit risk arises from the default of the counterparty bank with a maximum exposure equal to the carrying value of these instruments.

c) Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulties in realising assets or other raising funds to meet financial commitments. The investment properties in which the Partnership invests are not traded in an organised public market and may be illiquid.

The Partnership's liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

c) Liquidity risk (continued)

The analysis of financial instruments is as follows:

	31 December 2021 £	31 December 2020 £
Financial assets at amortised cost		
Trade and other receivables	2,530,650	1,383,105
Cash and cash equivalents	1,489,897	1,595,584
Total financial assets at amortised cost	4,020,547	2,978,689
Financial liabilities at amortised cost		
Trade and other payables	418,476	376,260
Borrowings	48,667,500	49,792,500
Total financial liabilities at amortised cost	49,085,976	50,168,760

The maturity analysis of financial liabilities is as follows:

	Less than 1 year £	From 1 to 2 years £	From 2 to 5 years £	After 5 years £	Total £
31 December 2021					
Financial liabilities					
Trade and other payables	418,476	-	-	-	418,476
Borrowings	1,125,000	47,542,500	-	-	48,667,500
Total financial liabilities	1,543,476	47,542,500	-	-	49,085,976

d) Capital management

The Partnership manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the Limited Partners through the optimisation of the debt and members' contributions. The Partnership's overall strategy remains unchanged from its original business plan.

The Partnership monitors and adjusts its capital structure with a view to promoting the long term success of the Partnership and maintaining sustainable returns for the partners. This is achieved by a combination of controlling solvency, minimising financing costs, managing risk, and a rigorous appraisal framework and maintaining high standards of business conduct. The key financial measures that are subject to review include cash flow projections and the ability to meet capital commitments, projected gearing levels and interest covenants although absolute targets are not set for these. The current maximum permitted Loan To Value ratio (based on the original valuation of the property) under the Landesbank Hessen-Thüringen Girozentrale facility documents is 75% of property value per facility agreement and this is monitored internally at all times and by provision of quarterly reports to the facility provider.

THE BROOKMAKER LIMITED PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
 DECEMBER 2021 (continued)**

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

d) Capital management (continued)

The Portfolio Manager and the Partners meet regularly to consider the asset allocation of the portfolio in order to maximise the investment return for the Partnership while minimising the risk associated with particular industry sectors whilst continuing to follow the investment objective.

The nature and extent of the financial instruments outstanding at the statement of financial position date and the risk management policies employed by the Partnership are detailed within this note.

6. OPERATING PROFIT/(LOSS)

Allocation of profits and drawings

The net profits of the Partnership incurred in each year are divided between the members in the following proportions:

The Brookmaker Unit Trust	99.9%
Brookmaker (GP) Limited (General Partner)	0.1%

Any net losses of the Partnership in each period are borne by the members in the same proportion that they share the balance of the net profits of the Partnership.

The Partnership had no employees during the year ended 31 December 2021 (2020: none).

There is no remuneration for qualifying services paid to the Partnership's General Partner during the year (2020: £nil).

A summary of audit and tax fees for the year ended 31 December 2021, is provided in the table below:

	Year to 31 December 2021 £	Year to 31 December 2020 £
Audit fees		
Fees payable to the Partnership's auditor and its associates for the audit of the Limited Partnership's annual financial statements	24,000	22,400
	24,000	22,400
Tax fees		
Fees payable to the Partnership's auditor and its associates in respect of taxation compliance services	5,200	4,000
	5,200	4,000
	29,200	26,400

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
 DECEMBER 2021 (continued)**

7. GROSS RENTAL INCOME

	Year to 31 December 2021 £	Year to 31 December 2020 £
Gross rental income	5,502,589	5,794,635
	<u>5,502,589</u>	<u>5,794,635</u>

All rental income arose within the United Kingdom and recognised over time according to the lease term.

8. RECOVERED PROPERTY COSTS CHARGED TO TENANTS

	Year to 31 December 2021 £	Year to 31 December 2020 £
Service charge income	1,057,554	849,736
Mall income	58,207	162,318
Recoverable insurance income	62,397	49,362
	<u>1,178,158</u>	<u>1,061,416</u>

All the service charge income, mall income and recoverable insurance income arose within the United Kingdom and were recognised at point in time.

9. RECOVERABLE PROPERTY COSTS

	Year to 31 December 2021 £	Year to 31 December 2020 £
Service charge expenditure	1,115,761	1,012,054
Insurance expenditure	62,397	49,362
	<u>1,178,158</u>	<u>1,061,416</u>

10. ADMINISTRATIVE EXPENSES

	Year to 31 December 2021 £	Year to 31 December 2020 £
Legal fees	20,729	20,457
Administration fees	48,772	48,120
Audit and taxation fees	37,804	42,238
Valuation fees	16,000	16,000
Amortised lease commissions	34,825	24,842
	<u>158,130</u>	<u>151,657</u>

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2021 (continued)**

11. FINANCE INCOME

	Year to 31 December 2021 £	Year to 31 December 2020 £
Interest receivable on bank deposits	-	287
	<u>-</u>	<u>287</u>

12. FINANCE COSTS

	Year to 31 December 2021 £	Year to 31 December 2020 £
Loan interest payable on loans	1,387,119	1,422,645
Amortised loan arrangement fees	88,912	88,912
	<u>1,476,031</u>	<u>1,511,557</u>

Interest payable is calculated on an accruals basis.

13. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The financial information does not incorporate any charge or liability for taxation on the results of the Partnership, as the relevant income tax or tax on capital gains is the responsibility of the individual members.

14. INVESTMENT PROPERTIES

The Partnership's investment properties are held in accordance with IFRS 13 'Fair Value Measurement' at fair value. The Partnership holds an investment property in the United Kingdom with the main use being retail. The investment property is a shopping centre which also includes industrial and office elements.

Investment properties measured at fair value in the Statement of Financial Position are classified as level 3. Even in the most transparent and liquid market, it is likely that the values of investment property will use one or more significant unobservable inputs or make at least one significant adjustment to an observable input, resulting in the vast majority of investment property being classed at level 3.

Unobservable inputs, being inputs for which market data are not available and that are developed using the best information available about the assumptions that market use when pricing the asset, include rental yields, floor areas, tenancy schedules and void periods.

The Partnership's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers in or out of level 3 fair value measurements for investment properties during the year.

The investment properties were valued at £85,500,000 as at 31 December 2021 (2020: £79,250,000) by Colliers International, in their capacity as external valuers. Of the £85,500,000 Colliers International valuation, £84,541,866 (2020: £78,193,131) is reflected in the market value of leasehold properties. £958,134 (2020: £1,056,869) is recorded as unamortised lease incentives in trade and other receivables. The valuation is undertaken in accordance with UK-adopted international accounting standards.

All leasehold properties are carried at fair value rather than amortised over the term of the lease. The same valuation criteria are therefore applied to leasehold and freehold properties.

THE BROOKMAKER LIMITED PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
 DECEMBER 2021 (continued)**

14. INVESTMENT PROPERTIES (continued)

	31 December 2021 £	31 December 2020 £
Valuation at 1 January	78,193,131	83,211,131
Lease commissions	213,994	(10,716)
Development costs	10,375	29,089
Changes in fair value of investment properties	<u>6,124,366</u>	<u>(5,036,373)</u>
Carrying value as at 31 December	84,541,866	78,193,131
Lease incentives	<u>958,134</u>	<u>1,056,869</u>
Valuation at 31 December	<u>85,500,000</u>	<u>79,250,000</u>

The property has been valued on the basis of market value which the General Partner confirms to be fair value, as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. This has been subject to any existing leases of guarantees; otherwise assuming vacant possession.

There were no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal, nor were there any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The Partnership's valuers have valued the investment property in accordance with requirements of the Royal Institution of Chartered Surveyors (RICS) valuation – Professional Standards global and UK, January 2014 (UK revised April 2015), and IFRS 13.

There was only 1 vacant unit at 31 December 2021.

In arriving at the value, shortfalls in respect of the inclusive lettings and capped liabilities, have been deducted. Expiry voids have been applied, where the income is due to expire (or fall subject to break options) within the next five years.

Colliers International have had regard to the schedule of comparable evidence, and having considered the underlying fundamentals of the asset, have capitalised the income on a hardcore basis, applying an equivalent yield of 4.50% for Tesco, 7.00% for the retail warehousing units, remaining retail units at 8.00% - 9.00% and offices at 8.75%.

The valuation, on the basis of a corporate sale, as at 31 December 2021 of £85,500,000 reflected an equivalent yield of 5.58%. This valuation reflects purchaser's costs of 1.5% and assumes that no SDLT or other tax is payable on the transaction. The reversionary yield (applicable to the Market Rent) is 5.70%.

In terms of sensitivity and assuming a corporate sale, if the equivalent yield changes by +/-0.25% (25bps), the range in value is to £81,850,000 (EY 5.83%) to £89,500,000 (EY 5.33%).

The investment property is secured for the loan by a debenture over all the assets of the Partnership.

THE BROOKMAKER LIMITED PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

15. TRADE AND OTHER RECEIVABLES

	31 December 2021 £	31 December 2020 £
Non-current:		
Lease incentives	764,566	873,143
	764,556	873,143
Current:		
Trade receivables	350,550	956,059
Bad debt provision	(43,859)	(83,602)
Prepayments	138,148	18,263
Cash held with agent	2,151,051	450,740
Amounts owed by Brookmaker Unit Trust	62,525	49,525
Amounts owed by Brookmaker (Nominee) Limited	10,383	10,383
Service charge true up	79,169	-
Lease incentives	193,578	183,726
	2,941,545	1,585,094

Amounts owed by Brookmaker (Nominee) Limited and the Brookmaker Unit Trust are unsecured, interest free and repayable on demand.

Provision for bad debts of £43,859 (2020: £83,602) was recognised against trade debtors during the year.

16. CASH AND CASH EQUIVALENTS

	31 December 2021 £	31 December 2020 £
Cash and cash equivalents	1,489,897	1,595,584
	1,489,897	1,595,584

All cash balances at the year end were held as cash, current accounts or deposits.

17. TRADE AND OTHER PAYABLES

	31 December 2021 £	31 December 2020 £
Trade payables	29,027	14,898
Other payables	56,527	34,280
Accruals	301,550	295,710
Deferred income	1,652,407	1,471,327
VAT	199,576	503,911
Service charge true up	-	37,652
Amounts owed to Brookmaker (GP) Limited	31,372	31,372
Borrowing	1,125,000	1,125,000
	3,395,459	3,464,150

Amounts owed to Brookmaker (GP) Limited are unsecured, interest free and repayable on demand.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

18. BORROWINGS

	31 December 2021 £	31 December 2020 £
Loan from Landesbank Hessen-Thüringen Girozentrale	47,542,500	48,667,500
Unamortised loan arrangement fees	(133,368)	(222,280)
	<u>47,409,132</u>	<u>48,445,220</u>

On 28 June 2016, the Partnership entered into a new facility agreement with Landesbank Hessen-Thüringen Girozentrale, London Branch. The initial facility of the agreement was for the sum of £51,480,000. Principal repayments of £1,125,000 were made during the year. The facility is fully repayable on 28 June 2023 and is at a fixed rate of interest.

The borrowings are secured by a debenture over all the assets of the Partnership.

Changes in liabilities arising from financing activities

	As at 1 January 2021 £	Cash flows £	Amortisation of loan agreement fees £	As at 31 December 2021 £
Non-current interest-bearing borrowings	49,570,220	(1,125,000)	88,912	48,534,132
Reclassified to current interest-bearing borrowings	(1,125,000)	-	-	(1,125,000)
	<u>48,445,220</u>	<u>(1,125,000)</u>	<u>88,912</u>	<u>47,409,132</u>

19. CUMULATIVE MEMBERS' ACCOUNTS

Members' accounts as at 31 December 2021	Members' capital contributions £	Members' loan contribution £	Retained earnings £	Total £
The Brookmaker Unit Trust	1,998,000	37,784,000	(849,877)	38,932,123
Brookmaker (GP) Limited	2,000	-	(850)	1,150
Total	2,000,000	37,784,000	(850,727)	38,933,273

The Brookmaker Unit Trust owns 99.9% and Brookmaker (GP) Limited owns 0.1% of the Partnership.

THE BROOKMAKER LIMITED PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

20. INREV NET ASSETS ATTRIBUTABLE TO MEMBERS

	31 December 2021 £	31 December 2020 £
IFRS net assets attributable to Members at the end of the year	38,933,273	30,337,582
Add: INREV adjustments		
Creation costs	-	245
INREV net assets attributable to Members at the end of the year	38,933,273	30,337,827

These guidelines recommend adjustments to generally accepted accounting practice that provide a consistent, transparent and comparable information to non-listed real estate funds.

The Partnership has capitalised and amortised creation costs. Impairment tests have been undertaken and when a property is sold during an amortisation period the balance is expensed.

21. OPERATING LEASE RECEIVABLES

The Partnership leases out units within the investment property under operating leases. Properties are valued under the fair value model and properties are held to make rentals.

At the end of the reporting period, the future minimum lease payments under non-cancellable leases are receivable as follows:

	31 December 2021 £	31 December 2020 £
Operating lease receivables:		
No later than 1 year	4,601,119	5,399,290
Later than 1 year and not later than 5 years	14,975,854	19,277,736
Later than 5 years	27,167,852	10,207,251
	46,744,825	34,884,277

22. INTEREST PAYABLE ON BORROWINGS

The Partnership has a facility agreement with Landesbank Hessen-Thüringen Girozentrale, London Branch. The facility is fully repayable on 28 June 2023 and is at a fixed rate of interest.

At the end of the reporting period, the future interest payments are as follows:

	31 December 2021 £	31 December 2020 £
Interest payable on borrowings:		
No later than 1 year	1,360,516	1,384,288
Later than 1 year and not later than 5 years	898,857	1,913,447
	1,913,447	3,297,735

THE BROOKMAKER LIMITED PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2021 (continued)

23. CONTINGENCIES AND CAPITAL COMMITMENTS

There were no capital commitments or contingent liabilities as at 31 December 2021 and 31 December 2020.

The future construction costs will be recharged to the future tenant and remaining costs will be taken from the operating cash flows which reduce the capital distribution to the Unitholder.

24. RELATED PARTY TRANSACTIONS

Entity	Relationship	Transaction
Brookmaker (GP) Limited	General Partner	An amount of £31,372 (2020: £31,372) was payable to Brookmaker (GP) Limited at the year end. During the year, audit and taxation fees of £7,200 (2020: £8,001) were borne by the partnership.
Brookmaker (Nominee) Limited	Subsidiary of General Partner	An amount of £10,383 (2020: £10,383) was receivable from Brookmaker Nominee Limited at the year end. During the year, audit and taxation fees of £2,100 (2020: £798) were borne by the partnership.
The Brookmaker Unit Trust	Immediate parent undertaking	An amount of £62,525 (2020: £49,525) was receivable from Brookmaker Unit Trust at the year end. During the year, no expenses were borne by the partnership. (2020: £nil)

25. ULTIMATE PARENT UNDERTAKING

The Partnership's immediate parent was The Brookmaker Unit Trust. There is no ultimate controlling party for the Partnership.

26. POST BALANCE SHEET EVENTS

No significant events have occurred after 31 December 2021 to the date the General Partner approved the Financial Statements.