

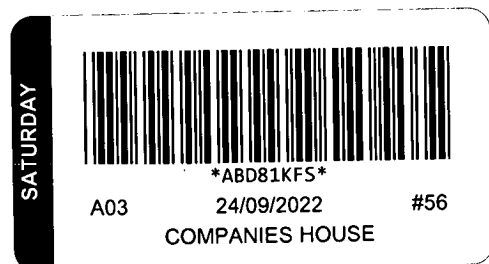
AMENDED

BROOKMAKER (GP) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Registered Number: 06615141



BROOKMAKER (GP) LIMITED

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BROOKMAKER (GP) LIMITED

DIRECTORS, ADVISORS AND OTHER INFORMATION

DIRECTORS

J Gibney	(resigned on 28 June 2016)
T Hayne	(resigned on 28 June 2016)
J Minns	(resigned on 28 June 2016)
P Mundell	(appointed on 28 June 2016)
M Parrott	(appointed on 28 June 2016)
J Went	(appointed on 28 June 2016)

ADMINISTRATOR

Langham Hall UK Services LLP
5th Floor
5 Old Bailey
London
EC4M 7BA

SECRETARY

Langham Hall UK Services LLP
5th Floor
5 Old Bailey
London
EC4M 7BA

Tesco Secretaries Limited (resigned on 28 June 2016)

BANKERS

Royal Bank of Scotland
RBS London Corp Bank Centre
PO Box 39952
2 ½ Devonshire Square
London
EC2M 4XJ

INDEPENDENT AUDITOR

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

PORTFOLIO MANAGERS

Arax Properties Limited
Derbyshire House
St Chad's Street
London
WC1H 8AG

COMPANY NO.

06615141

BROOKMAKER (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the audited financial statements of Brookmaker (GP) Limited (the "Company") for the year ended 31 December 2016 (prior year ended 31 December 2015).

Principal activities

The principal activity of the Company is to act as a holding company for the other entities in The Brookmaker Limited Partnership Group. 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.

The financial statements of the Company have been prepared for the first time in accordance with IFRS (International Financial Reporting Standard). The impact of the change in accounting principles on transition from FRS 102 has resulted in no change to the Shareholder funds.

Results and dividends

The results for the year show a loss before tax of £9,563 (2015: profit before tax of £3,610).

The directors do not recommend a payment of a dividend for the year ended 31 December 2016 (2015: £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.

To manage this risk the Company periodically reviews the financial statements of the entities the Company has interests in.

The asset 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.

Future outlook

The Company's performance is expected to continue throughout the next financial year and it is anticipated that the current performance levels will be maintained.

Employees

The Company had no employees during the year (2015: none).

Strategic report

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

BROOKMAKER (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

Resignation and appointment of auditor

On 18 September 2015, PricewaterhouseCoopers LLP resigned as company auditor and Deloitte were appointed as auditors.

On 15 February 2017, Deloitte LLP resigned as company auditor.

On 22 February 2017, Grant Thornton UK LLP were appointed as company auditor.

Portfolio Managers

On 28 June 2016, Arax Properties Limited were appointed as portfolio managers.

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 Company has significant cash assets that greatly outweigh its liabilities. Having assessed the Company's future expected cash flows, the directors believe that the Company can continue to support itself. The directors have therefore prepared the financial statements on the going concern basis.

Directors of the company

The directors of the Company during the year and subsequently are stated on page 2.

None of the directors had any disclosable interests in the Company during the year ended 31 December 2016 (2015: none).

Post balance sheet events

No significant events have occurred after 31 December 2016 to the date the director 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 30 March 2017



P Mundell

Director

Brookmaker (GP) Limited

Registered Number: 06615141

Registered Office: 5 Old Bailey, London, England, EC4M 7BA

BROOKMAKER (GP) LIMITED

STATEMENT OF RESPONSIBILITIES OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2016

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

The Companies Act 2006 requires the Company to prepare financial statements for each financial year. Under that law the directors have prepared the Company financial statements for the first time in accordance with IFRS (International Financial Reporting Standards). Under the Companies Act 2006, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company, and to 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each director who is a director of the Company at the date of approval of this Annual Report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board on 30 March 2017



P Mundell
Director
Brookmaker (GP) Limited
Registered Number: 06615141
Registered Office: 5 Old Bailey, London, England, EC4M 7BA

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

We have audited the financial statements of Brookmaker (GP) Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Responsibilities of the Directors set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union as well as International Accounting Standards Board; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during 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 has 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 Directors' Report.

Matters on which we are required to report by exception

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

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

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



Philip Westerman (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London
Date: 30 March 2017

BROOKMAKER (GP) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2016**

	Notes	31 December 2016 £	31 December 2015 £
Gross operating income			
Distribution received		2,565	3,610
Net revenue		2,565	3,610
Administration fees		(500)	-
Taxation fees		(2,500)	-
Audit fees		(9,011)	-
Bank charges		(117)	-
Operating (loss)/profit	4	(9,563)	3,610
Corporation tax	5	2,476	(731)
Total comprehensive (loss)/income for year		(7,087)	2,879

There are no material differences between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

All operations are continuing for the financial year.

The notes on pages 12 to 18 form part of these financial statements.

BROOKMAKER (GP) LIMITED

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Notes	31 December 2016 £	31 December 2015 £	31 December 2014 £
Non-current assets				
Investments	6	1,000	1,000	1,000
Current assets				
Trade and other receivables	7	870	900	10,832
Cash and cash equivalents		34,223	17,531	4,531
		<u>35,093</u>	<u>18,431</u>	<u>15,363</u>
Current liabilities				
Trade and other payables	8	(26,761)	(511)	(540)
		<u>(26,761)</u>	<u>(511)</u>	<u>(540)</u>
Net current assets		8,332	17,920	14,823
Total assets less current liabilities		9,332	18,920	15,823
Provisions for liabilities	9	-	(2,501)	(2,283)
Net assets		<u>9,332</u>	<u>16,419</u>	<u>13,540</u>
Equity and reserves				
Called up share capital	10	2,200	2,200	2,200
Retained earnings		7,132	14,219	11,340
Total shareholders' funds		<u>9,332</u>	<u>16,419</u>	<u>13,540</u>

The financial statements on pages 12 to 18 were approved by the director and authorised for issue on 30 March 2017.

They were signed on its behalf by:



P Mundell
Director
Brookmaker (GP) Limited
Registered Number: 06615141

BROOKMAKER (GP) LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2016

	Notes	Share Capital	Retained earnings	Total shareholder funds
		£	£	£
Balance as at 1 January 2015		2,200	11,340	13,540
Total comprehensive income for the year		-	2,879	2,879
Balance as at 31 December 2015		2,200	14,219	16,419
Balance as at 1 January 2016	10	2,200	14,219	16,419
Total comprehensive loss for the year		-	(7,087)	(7,087)
Balance as at 31 December 2016		2,200	7,132	9,332

In the opinion of the directors, there are no material differences arising from the transition to IFRS.

The notes on pages 12 to 18 form part of these financial statements.

BROOKMAKER (GP) LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	31 December 2016 £	31 December 2015 £
Cash flows from operating activities			
(Loss)/profit on operating activity before tax		(9,563)	2,879
Tax charge		-	731
Working capital adjustments:			
Movement in trade and other payables	8/9	23,749	-
Movement in trade and other receivables	7	30	9,932
Tax credit		2,476	(542)
Net cash flow from operating activities		16,692	13,000
Cash and cash equivalents at the start of the year		17,531	4,531
Cash and cash equivalents at the end of the year		34,223	17,531

BROOKMAKER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, in accordance with International Financial Reporting Standard (IFRS), 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.

The financial statements consist of the financial statements of Brookmaker (GP) Limited.

The financial statements of Brookmaker (GP) Limited have been prepared for the first time in accordance with IFRS, as issued by the European Union and issued by the International Accounting Standards Board (IASB). The financial statements are also prepared in accordance with the Companies Act 2006 as applicable to entities reporting under IFRS (and as required by the amended and restated Limited Partnership Agreement), and are prepared under the historical cost convention.

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.

There has been no impact on the conversion from FRS 102 to IFRS.

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

Standard/interpretation	Content	Applicable for financial year beginning on/after
IFRS 9	Financial Instruments	1 January 2018

Fixed asset investments

Fixed asset investments in subsidiaries and associates 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 transition has been adopted as the deemed cost of the assets on transfer, as permitted under IFRS.

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 Financial Position in the year in which it occurs.

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.

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.

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.

BROOKMAKER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1. ACCOUNTING POLICIES (continued)

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.

Financial Instruments

Financial assets and financial liabilities are recognised 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.

The carrying value of all the Company's financial assets and liabilities at the year end approximated to their fair values.

(i) Financial assets

The Company classifies its financial assets as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets or available-for-sale financial assets, as appropriate. Management determines the classification of its financial assets and liabilities at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investment not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all the risks and rewards of ownership.

The Company's financial assets comprise of trade and other receivables and cash and cash equivalents, which are classified as loans and receivables. They are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

(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 accounts.

(ii) Financial liabilities

Liabilities are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate.

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

The Company's financial liabilities comprise of trade and other payables, which are classified as other liabilities. 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.

BROOKMAKER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1. ACCOUNTING POLICIES (continued)

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 (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2. 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.

3. 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 Willowbrook 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.

The Company's liquidity risk is managed by the financial support provided by The Brookmaker Limited Partnership in order to meet the working capital requirements of the business.

d) Capital management

The Brookmaker Limited Partnership manages its capital to ensure that the Company will be able to continue as a going concern.

BROOKMAKER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

4. OPERATING RESULT

Distribution received from The Brookmaker Limited Partnership in the year amounted to £2,565 (2015: £3,610). The directors received no emoluments for their services to the Company (2015: £nil). The Company had no employees during the year (2015: none). The auditors remuneration in respect of audit services in the year amounted to £4,000 (2015: £nil). Further summary of audit and tax fees for the year ended 31 December 2016, is provided in the table below:

	31 December 2016 £
Audit fees for the year	4,000
Audit fees for associates for the year*	1,000
Tax compliance fees	2,500
Audit fees in respect of prior periods	5,011
	12,511

*Associates are defined as subsidiaries; the Company's subsidiary is Brookmaker (Nominee) Limited.

5. CORPORATION TAX

Factors that have affected the tax charge

The standard rate of Corporation Tax for small companies is 20% (2015: 20%)

	31 December 2016 £	31 December 2015 £
Current tax:		
UK Corporation tax on profit for the year	-	511
Adjustments in respect of prior periods	25	-
Total current tax	25	511
Deferred tax		
Origination and reversal of temporary differences	(2,362)	220
Effect of tax rate change on opening balance	(139)	-
Total deferred tax	(2,501)	220
Tax on profit on ordinary activities	(2,476)	731

The tax assessed for the year is lower than 2016 (2015: higher than) the standard rate of corporation tax for small companies in the UK of 20% (2015: 20%). The differences are explained below:

BROOKMAKER (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)****5. CORPORATION TAX (continued)**

	31 December 2016 £	31 December 2015 £
(Loss)/ profit on ordinary activities before tax	(9,563)	3,610
(Loss)/ Profit on ordinary activities multiplied by small companies rate in the UK 20% (2015: 20%)	(1,913)	722
Effects of:		
Non-taxable dividends	(513)	(722)
Adjustments to tax charge in respect of previous periods	25	-
Deferred tax not recognised	(545)	-
Taxable share of Partnership income	470	731
Current tax charge for the financial year	(2,476)	731

6. INVESTMENTS

	£
Cost	
At 1 January 2016	3,000
At 31 December 2016	3,000
Provision for impairment	
At 1 January 2016	(2,000)
At 31 December 2016	(2,000)
Net book value	
At 31 December 2016	1,000
At 31 December 2015	1,000
At 31 December 2014	1,000

The directors believe that the carrying value of the investments is supported by their underlying net assets Brookmaker (Nominee) Limited as the Company holds the legal title and the economic rights to all the investment property leased by The Brookmaker Limited Partnership. Details of the principal 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

BROOKMAKER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

7. TRADE AND OTHER RECIVABLES

	31 December 2016 £	31 December 2015 £	31 December 2014 £
Amounts owed from The Brookmaker Limited Partnership	870	900	10,832
	<u>870</u>	<u>900</u>	<u>10,832</u>

8. TRADE AND OTHER PAYABLES

	31 December 2016 £	31 December 2015 £	31 December 2014 £
Corporation tax	25	511	540
Amounts owed to Brookmaker (Nominee) Limited	14,725	-	-
Accruals	12,011	-	-
	<u>26,761</u>	<u>511</u>	<u>540</u>

9. PROVISIONS FOR LIABILITIES

	Deferred tax £
At 1 January 2016	2,501
Origination and reversal of timing differences	
- in respect of the current year	(2,501)
- in respect of prior years	-
At 31 December 2016	<u>-</u>

Provision for deferred tax comprises:

	31 December 2016 £	31 December 2015 £	31 December 2014 £
Origination and reversal of timing differences	-	2,501	2,283
Deferred tax provision	<u>-</u>	<u>2,501</u>	<u>2,283</u>

BROOKMAKER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

10. CALLED UP SHARE CAPITAL

	31 December 2016	31 December 2015	31 December 2014
	£	£	£
Authorised, allotted, called up and fully paid:			
1,100 (2015: 1,100) Ordinary 'A' shares of £1 each	1,100	1,100	1,100
Authorised, allotted, called up and fully paid:			
1,100 (2015: 1,100) Ordinary 'B' shares of £1 each	1,100	1,100	1,100
	2,200	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

Up until 28 June 2016 there was no single ultimate parent undertaking since Tesco Property Holdings Limited and Ropemaker Properties Limited were in joint control. Following their sale of the units in The Brookmaker Unit Trust to Willowbrook Centre Bristol Limited and Alto Properties Limited, which occurred on the same date, the immediate parent was Willowbrook Centre Bristol Limited and the ultimate parent undertaking was CBRE Global Investment Partners through to the year end.

13. RELATED PARTY TRANSACTIONS

During the year the Company received distributions from The Brookmaker Limited Partnership totalling £2,565 (2015: £3,610). An unpaid amount of £870 (2015: £900) was shown within trade and other receivables at the year end. At the year end, the amount due to Brookmaker (Nominee) Limited Partnership was £14,725 (2015: nil).

14. FIRST TIME ADOPTION OF IFRS

There have been no material differences following the transition from FRS 102 to IFRS.

THE BROOKMAKER LIMITED PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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
5th Floor
5 Old Bailey
London
EC4M 7BA

ADMINISTRATOR

Langham Hall UK Services LLP
5th Floor
5 Old Bailey
London
EC4M 7BA

BANKERS

Royal Bank of Scotland
RBS London Corp Bank Centre
PO Box 39952
2 ½ Devonshire Square
London
EC2M 4XJ

INDEPENDENT AUDITOR

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

PORTFOLIO MANAGERS

Arax Properties Limited
Derbyshire House
St Chad's Street
London
WC1H 8AG

LP NO.

LP013010

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016 (prior year: 31 December 2015).

On 28 June 2016, the General Partner was acquired by Willow Brook Centre Bristol Limited. Previously, the General Partner was jointly owned by Tesco Property Holdings Limited and Ropemaker Properties Limited.

The Partnership was originally constituted under an Initial Partnership Agreement, which was then superseded by the third amended and restated Limited Partnership Agreement (the "Limited Partnership Agreement") on 28 June 2016.

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 5th Floor, 5 Old Bailey, London, EC4M 7BA. 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.

Limited Partners:

Brookmaker Unit Trust	99.9%
Brookmaker (GP) Limited	0.1%

The principal activity of the Partnership is to carry out property investments in retail assets in the UK. 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, with capital injections totalling £2,000,000.

On 28 June 2016, as part of the acquisition by Willow Brook Centre Bristol Limited, the partners made additional capital contributions of £37,784,000 to the Partnership.

Results

The results for the year show a profit attributable to Members of £5,223,275 (2015: £1,692,251) and rental income of £5,545,654 (2015: £5,424,050).

During the year the partnership distributed £3,465,000 (2015: £3,610,000) 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 £ 40,122,158 (2015: £22,399,497).

Employees

The Partnership had no employees during the year (2015: none).

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016
(continued)

Principal risks and uncertainties

The Partnership's activities are exposed to a few 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 Asset 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

On 15 February 2017, Deloitte LLP resigned as partnership auditor.

On 22 February 2017, Grant Thornton UK LLP were appointed as partnership auditor.

Portfolio Managers

On 28 June 2016, Arax Properties Limited were appointed as portfolio managers.

Going Concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the General Partner have 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 Partnership has significant cash assets that greatly outweigh its liabilities. Having assessed the Partnership's future expected cash flows, the General Partner believes that the Partnership can continue to support itself. The General Partner has therefore prepared the financial statements on the going concern basis.

Post balance sheet events

No significant events have occurred after 31 December 2016 to the date the General Partner approved the Financial Statements.

Small Companies Note

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

On behalf of the Members on 28 April 2017



P Mundell
For and on behalf of
General Partner
Brookmaker (GP) Limited
Registered Number: 06615141
Registered Office: 5 Old Bailey, London, England, EC4M 7BA

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

STATEMENT OF RESPONSIBILITIES OF THE GENERAL PARTNER

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

The Companies Act 2006 as applied to qualifying Partnerships by the Partnerships (Accounts) Regulations Act 2008 ("the Regulations") requires the Partnership to prepare financial statements for each financial year. Under that law the General Partner has prepared the Partnership's financial statements for the first time in accordance with IFRS (International Financial Reporting Standards). Under the Companies Act 2006, the General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year. 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 IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The General Partner is required to act in the best interest of the Partnership and to perform its obligations under the Limited Partnership Agreement.

Disclosure of information to auditor


At the date of approval of this report, the General Partner confirms that:

- so far as the General Partner is aware, there is no relevant information of which the Partnership's auditor is unaware; and
- the General Partner has taken all the steps that ought to have been taken as a general partner to be aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

The financial statements have been prepared in accordance with clause 17 of the Limited Partnership Agreement and part 15 of the Companies Act 2006 as required under statutory instrument 2008/569.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Members on 28 April 2017



P Mundell

For and on behalf of
General Partner

Brookmaker (GP) Limited

Registered Number: 06615141

Registered Office: 5 Old Bailey, London, England, EC4M 7BA

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

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

We have audited the financial statements of The Brookmaker Limited Partnership for the year ended 31 December 2016 which comprise, the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Asset Value, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to qualifying partnerships by The Partnership (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Statement of Responsibilities of the General Partner set out on page 4 the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in Note 2a to the financial statements, the partnership in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the financial statements comply with IFRSs as issued by the IASB.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the General Partner's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's Report has 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 General Partner's Report.


THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

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

Matters on which we are required to report by exception

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

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



Philip Westerman (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London
Date: 28 April 2017

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Year to 31 December 2016 £	Year to 31 December 2015 £
Gross rental income	3	5,545,654	5,424,050
Lease incentives		(187,868)	(215,064)
Recovered property costs charged to tenants	7	1,089,130	928,762
Other income		-	910
Net property revenue		6,446,916	6,138,658
Irrecoverable property expenses		(73,615)	(73,325)
Recoverable property costs	8	(1,089,130)	(928,762)
Administrative expenses	9	(325,574)	(140,826)
Management fees		(403,146)	(338,100)
Changes in fair value of investment properties	13	1,937,868	(1,544,936)
Operating profit	6	6,493,319	3,112,709
Finance income	10	435	433
Finance costs	11	(1,270,479)	(1,420,891)
Profit for the financial year		5,223,275	1,692,251
Other comprehensive income		-	-
Total comprehensive income for the year		5,223,275	1,692,251
Profit attributable to:			
Limited Partners		5,223,275	1,692,251
		5,223,275	1,692,251

All operations are continuing for the financial year.

The notes on pages 12 to 25 form part of these financial statements.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Notes	31 December 2016 £	31 December 2015 £	31 December 2014 £
Non-current assets				
Investment properties	13	90,353,331	88,415,463	89,960,399
Trade and other receivables	14	928,904	1,127,322	1,324,991
Total non-current assets		91,282,235	89,542,785	91,285,390
Current assets				
Trade and other receivables	14	1,044,697	931,558	1,060,879
Cash and cash equivalents	15	1,781,770	2,201,051	1,885,531
Total current assets		2,826,467	3,132,609	2,946,410
Current liabilities				
Trade and other payables	16	(3,086,716)	(1,785,234)	(1,839,979)
Total current liabilities		(3,086,716)	(1,785,234)	(1,839,979)
Net current (liabilities) / assets		(260,249)	1,347,375	1,106,431
Total assets less current liabilities		91,021,986	90,890,160	92,391,821
Non-current liabilities				
Borrowings	17	(50,902,072)	(68,490,663)	(68,074,575)
Total non-current liabilities		(50,902,072)	(68,490,663)	(68,074,575)
Net assets		40,119,914	22,399,497	24,317,246
Represented by				
Members' capital contributions	18	2,000,000	2,000,000	2,000,000
Members' loan contribution	18	37,784,000	21,821,858	22,235,313
Retained earnings	18	335,914	(1,422,361)	81,933
Members' surplus		40,119,914	22,399,497	24,317,246
INREV net assets attributable to Limited Partner	19	40,122,158	22,399,497	24,317,246

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (continued)

The financial statements on pages 7 to 25 were approved by the General Partner and authorised for issue on 28 April 2017. They were signed on its behalf by:



P Mundell
For and on behalf of
General Partner
Brookmaker (GP) Limited
Registered Number: 06615141

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

STATEMENT OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2016

	Members' capital contributions	Members' loan contribution	Retained earnings	Total
	£	£	£	£
Balance as at 1 January 2015	2,000,000	22,235,313	81,933	24,317,246
Transfer of imputed interest to retained earnings	-	(413,455)	413,455	-
Total comprehensive income for the year	-	-	1,692,251	1,692,251
Distributions	-	-	(3,610,000)	(3,610,000)
Balance as at 31 December 2015	<u>2,000,000</u>	<u>21,821,858</u>	<u>(1,422,361)</u>	<u>22,399,497</u>
	Members' capital contributions	Members' loan contribution	Retained earnings	Total
	£	£	£	£
Balance as at 1 January 2016	2,000,000	21,821,858	(1,422,361)	22,399,497
Members' loan contribution repayment for the year	-	(21,821,858)	-	(21,821,858)
Members' loan contribution for the year	-	37,784,000	-	37,784,000
Total comprehensive income for the year	-	-	5,223,275	5,223,275
Distributions	-	-	(3,465,000)	(3,465,000)
Balance as at 31 December 2016	<u>2,000,000</u>	<u>37,784,000</u>	<u>335,914</u>	<u>40,119,914</u>

The notes on pages 12 to 25 form part of these financial statements.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2016

	Notes	31 December 2016 £	31 December 2015 £
Cash flows from operating Activities			
Profit before tax		5,223,275	1,692,251
Adjustments for:			
Changes in fair value of investment properties		(1,937,868)	1,544,936
Finance costs		1,270,479	1,420,891
Decrease in trade receivables		85,279	327,422
Increase/(decrease) in trade payables		183,626	(55,177)
Finance income		(435)	(433)
Cash generated from operating activities		4,824,356	4,929,890
Interest received		435	433
Interest paid		(978,166)	(1,004,803)
Net cash from operating activities		3,846,625	3,925,520
Cash flows from financing activities			
Proceeds from borrowings		51,480,000	-
Repayments of borrowings		(90,312,521)	-
Proceeds from partnership loan capital		37,784,000	-
Debt arrangement fees paid		(622,385)	-
Distributions paid		(2,595,000)	(3,610,000)
Net cash from financing activities		(4,265,906)	(3,610,000)
Net (decrease)/increase in cash and cash equivalents		(419,281)	315,520
Cash and cash equivalents at 1 January		2,201,051	1,885,531
Cash and cash equivalents at 31 December	15	1,781,770	2,201,051

The notes on pages 12 to 25 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 2016

1. GENERAL INFORMATION

The Partnership was established on 10 June 2008 and is registered as a Limited Partnership in England and Wales under the Limited Partnership Act 1907. The Partnership was originally constituted under the Initial Partnership Agreement, which was then superseded by the Limited Partnership Agreement on 28 June 2016.

The Partnership has been established to carry on the business of property investment 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 for the first time in accordance with IFRS (International Financial Reporting Standards), as issued by the European Union and issued by the International Accounting Standards Board (IASB), and in accordance with the Companies Act 2006 (and as required by the amended and restated Limited Partnership Agreement). The comparatives for the year ended 31 December 2015 are also in accordance to IFRS. 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 (including derivative instruments) at fair value through the Statement of Comprehensive Income.

The Financial Statements are presented in GBP (£). The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU and the Limited Partnership Agreement.

The Limited Partnership Agreement states that the Net Asset Values 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) 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 Partnership's accounting years beginning after 1 January 2017 and are expected to be relevant to the Partnership:

Standard/interpretation	Content	Applicable for financial year beginning on/after
IFRS 9	Financial Instruments	1 January 2018
IFRS 16	Leases	1 January 2019
Amendments to:		
IAS 1	Disclosure Initiative	1 January 2017

The Partnership will consider the impact of these new standards and amendments in the next financial year.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

Leases and rental income

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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 non-cancellable period of the lease, 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. Any remaining lease incentive balances in respect of property disposals are included in the calculation of the gain or loss arising at disposal.

Finance income

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

Service charge

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 irrecoverable expenses in the Statement of Comprehensive Income.

Recoverable service charge income and expenditure are shown separately on the Statement of Comprehensive Income (see page 7).

b) Expenditure

All expenses are accounted for on an accruals basis. The Portfolio Manager, administrator, finance 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.

c) 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.

d) Borrowing costs

Interest payable is calculated on an accruals 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.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) 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 2016 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.

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 of 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 13.

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. Provision is made when there is objective evidence that the Partnership will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

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.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 financial liabilities are recognised when the Partnership 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 Partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of all the Partnership's financial assets and liabilities at the year end approximated to their fair values.

(i) Financial assets

The Partnership classifies its financial assets as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets or available-for-sale financial assets, as appropriate. Management determines the classification of its financial assets and liabilities at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investment not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Partnership transfers substantially all the risks and rewards of ownership.

The Partnership's financial assets comprise of trade and other receivables and cash and cash equivalents, which are classified as loans and receivables. They are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

(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.

(ii) Financial liabilities

Liabilities are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate.

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

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Financial instruments (continued)

(ii) Financial liabilities (continued)

The Partnership's financial liabilities comprise of trade and other payables and borrowings, which are classified as other liabilities.

(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.

Members' capital

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 whether of income or capital allocated to any partner.

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. Determining the value requires an estimation of expected open-market rental income as well as an expected yield to calculate its fair value.

A sensitivity analysis has not been performed for the valuation of the investment property as at 31 December 2016. The Royal Institution of Chartered Surveyors ("The Red Book") requires valuers to provide a definitive figure. Any changes in market conditions will directly affect the profit and loss reported through the Statement of Comprehensive Income.

THE BROOKMAKER LIMITED PARTNERSHIP
(Limited Partnership No. LP013010)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

c) Liquidity risk (continued)

The analysis of financial instruments is as follows:

	31 December 2016 £	31 December 2015 £	31 December 2014 £
Financial assets			
Trade and other receivables	1,973,601	2,058,881	2,385,870
Cash and cash equivalents	1,781,770	2,201,051	1,885,531
Total financial assets	3,755,371	4,259,932	4,271,401
Financial liabilities			
Trade and other payables	3,086,716	1,785,234	1,839,979
Borrowings	50,902,072	68,490,663	68,074,575
Total financial liabilities	53,988,788	70,275,897	69,914,554

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 2016					
Financial liabilities					
Trade and other payables	3,086,716	-	-	-	3,086,716
Borrowings	-	-	-	50,902,072	50,902,072
Total financial liabilities	3,086,716	-	-	50,902,072	53,988,788

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

6. OPERATING PROFIT

The General Partner received no emoluments for its services to the Partnership (2015: £nil).

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 2016 (2015: none).

The auditor's remuneration in respect of audit services in the year amounted to £15,000 (2015: £nil). Further summary of audit and tax fees for the year ended 31 December 2016, is provided in the table below:

	Year to 31 December 2016 £
Audit fees for the year	15,000
Tax compliance fees	5,500
Audit fees in respect of prior periods	14,507
	<u>35,007</u>

7. RECOVERED PROPERTY COSTS CHARGED TO TENANTS

	Year to 31 December 2016 £	Year to 31 December 2015 £
Service charge income	908,118	756,459
Mall income	132,897	134,115
Recoverable insurance income	48,115	38,188
	<u>1,089,130</u>	<u>928,762</u>

8. RECOVERABLE PROPERTY COSTS

	Year to 31 December 2016 £	Year to 31 December 2015 £
Service charge expenditure	1,089,130	890,638
Insurance expenditure	-	38,124
	<u>1,089,130</u>	<u>928,762</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

9. ADMINISTRATIVE EXPENSES

	Year to 31 December 2016 £	Year to 31 December 2015 £
Legal fees	188,139	7,181
Professional fees	61,065	88,765
Administration fees	18,585	15,320
Audit and taxation fees	35,007	9,560
Valuation fees	22,778	20,000
	<u>325,574</u>	<u>140,826</u>

10. FINANCE INCOME

	Year to 31 December 2016 £	Year to 31 December 2015 £
Interest receivable on bank deposits	435	433
	<u>435</u>	<u>433</u>

11. FINANCE COSTS

	Year to 31 December 2016 £	Year to 31 December 2015 £
Loan interest payable on loans	1,226,022	1,420,891
Amortised loan arrangement fees	44,457	-
	<u>1,270,479</u>	<u>1,420,891</u>

Interest payable is calculated on an accruals basis.

12. TAX ON PROFIT 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.

13. 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 BROOKMAKER LIMITED PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

13. INVESTMENT PROPERTIES (continued)

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 £91,500,000 as at 31 December 2016 by Colliers International, in their capacity as external valuers. Of the £91,500,000 Colliers valuation, £90,353,331 is reflected in the market value of leasehold properties, £1,146,669 is recorded as unamortised lease incentives in trade and other receivables. This resulted in the total fair value movement of £1,937,868. The valuation is undertaken in accordance with the basis of fair value adopted by the International Accounting Standards Board (IASB).

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.

Leasehold

	31 December 2016 £	31 December 2015 £	31 December 2014 £
Valuation at 1 January	88,415,463	89,960,399	88,260,696
Changes in fair value of investment properties	1,937,868	(1,544,936)	1,699,703
Carrying value as at 31 December	90,353,331	88,415,463	89,960,399
Lease incentives	1,146,669	1,334,537	1,539,601
Valuation at 31 December	91,500,000	89,750,000	91,500,000

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 of 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.

If the property were to be placed on the market for sale, it is likely that the vendor would market the property on the basis that it would provide a rental guarantee in respect of the vacant accommodation. Such rental guarantees are not normally paid to the purchaser, but the purchase price is reduced by the value of these top-ups. Accordingly, this is the approach that has been adopted in the valuation.

On the assumption that the two vacant units are let, at the valuer's opinion, of Market Rent, the gross income ('topped up' income) would be £5,674,680 per annum and the net income, after the deduction of current shortfalls of £78,989, would be £5,595,691 per annum. The valuer has capitalised this income at a yield of 6%. A capital sum is then deducted, equivalent to two years' rent on the vacant units, i.e. a sum of £108,800, together with purchaser's costs.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

13. INVESTMENT PROPERTIES (continued)

The reversionary yield (applicable to the Market Rent) is 5.42% and the equivalent yield is 5.59%. In carrying out the latter analysis, a current void of 18 months has been assumed in respect of the two vacant units and expiry voids of 12 months on all units with lease expiries or tenants' options to determine within the next five years.

The valuation, on the basis of a corporate sale, reflects purchaser's costs of 1.8%. This assumes that no SDLT or other tax is payable on the transaction.

14. TRADE AND OTHER RECEIVABLES

	31 December 2016 £	31 December 2015 £	31 December 2014 £
Non-current:			
Lease incentives	928,904	1,127,322	1,324,991
	<u>928,904</u>	<u>1,127,322</u>	<u>1,324,991</u>
Current:			
Trade receivables	79,563	198,562	161,808
Prepayments	11,540	2,929	964
Other receivables	103,294	1,992	73,621
Cash held with agent	579,984	507,134	592,750
Amounts owed by Brookmaker Unit Trust	38,825	-	3,400
Amounts owed by Brookmaker (Nominee) Limited	13,726	13,726	13,726
Lease incentives	217,765	207,215	214,610
	<u>1,044,697</u>	<u>931,558</u>	<u>1,060,879</u>

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

15. CASH AND CASH EQUIVALENTS

	31 December 2016 £	31 December 2015 £	31 December 2014 £
Cash and cash equivalents	1,781,770	2,201,051	1,885,531
	<u>1,781,770</u>	<u>2,201,051</u>	<u>1,885,531</u>

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

16. TRADE AND OTHER PAYABLES

	31 December 2016 £	31 December 2015 £	31 December 2014 £
Trade payables	11,704	-	-
Other payables	52,981	-	-
Accruals	462,597	132,740	160,095
Deferred income	1,414,449	1,373,274	1,366,956
VAT	274,115	278,320	302,096
Distributions payable to Brookmaker Unit Trust	870,000	-	-
Amounts owed to Brookmaker (GP) Limited	870	900	10,832
	<u>3,086,716</u>	<u>1,785,234</u>	<u>1,839,979</u>

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

17. BORROWINGS

	31 December 2016 £	31 December 2015 £	31 December 2014 £
Loan from Landesbank Hessen-Thüringen Girozentrale	51,480,000	-	-
Unamortised loan arrangement fees	(577,928)	-	-
Loan from Tesco Property Holdings Limited	-	2,089,966	1,882,343
Loan from Ropemaker Properties Limited	-	34,243,962	34,037,287
Loan from Tesco PLC	-	25,786,484	25,785,033
Loan from Tesco Stores Limited	-	6,370,251	6,369,912
	<u>50,902,072</u>	<u>68,490,663</u>	<u>68,074,575</u>

Loans outstanding at 31 December 2015 were repaid in full on 28 June 2016.

On 28 June 2016, the Partnership entered into a new facility agreement with Landesbank Hessen-Thüringen Girozentrale, London Branch. The facility of the agreement is for the sum of £51,480,000 and is repayable on 28 June 2023. The facility is at a fixed rate of interest.

18. CUMULATIVE MEMBERS' ACCOUNTS

Members' accounts as at 31 December 2016	Members' capital contributions £	Members' loan contributions £	Retained earnings £	Distributions £	Total £
The Brookmaker Unit Trust	1,998,000	37,746,216	3,797,113	(3,461,535)	40,079,794
Brookmaker (GP) Limited	2,000	37,784	3,801	(3,465)	40,120
Total	2,000,000	37,784,000	3,800,914	(3,465,000)	40,119,914

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, with capital injections totalling £2,000,000.

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

19. INREV NET ASSETS ATTRIBUTABLE TO MEMBERS

	31 December 2016 £	31 December 2015 £	31 December 2014 £
IFRS net assets attributable to Members at the end of the year	40,119,914	22,399,497	24,317,246
Add: INREV adjustments			
Creation costs	2,244	-	-
INREV net assets attributable to Members at the end of the year	<u>40,122,158</u>	<u>22,399,497</u>	<u>24,317,246</u>

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

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31 DECEMBER 2016 (continued)

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.

20. 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, which excludes lease breaks, are receivable as follows:

	31 December 2016 £	31 December 2015 £
Operating lease receivables:		
No later than 1 year	5,591,216	5,587,677
Later than 1 year and not later than 5 years	20,106,561	21,054,138
Later than 5 years	30,360,599	34,995,665
	<u>56,058,376</u>	<u>61,637,480</u>

21. CONTINGENCIES AND CAPITAL COMMITMENTS

There were no capital commitments or contingent liabilities as at 31 December 2016 or 31 December 2015.

22. RELATED PARTY TRANSACTIONS

Entity	Relationship	Transaction
Tesco Stores Limited	Subsidiary of ultimate parent undertaking	Up to 28 June 2016, interest of £50,727 (2015: £99,787) has been charged during the year on loans (2015: £6,369,911) from Tesco Stores Limited. Loans were repaid on 28 June 2016. Rental income of £57,781 (2015: £57,781) was received from Tesco Stores Limited during the year.
Tesco PLC	One of the ultimate parent undertakings	Up to 28 June 2016, interest of £205,341 (2015: £403,931) has been charged during the year on loans (2015: £25,785,033) with Tesco PLC. Loans were repaid on 28 June 2016.
Ropemaker Properties Limited	Subsidiary of ultimate parent undertaking	Up to 28 June 2016, interest of £256,069 (2015: £503,718) has been charged during the year on loans (2015: £32,154,944) with Ropemaker Properties Limited. Loans were repaid on 28 June 2016.
Brookmaker (GP) Limited	General Partner	An amount of £870 (2015: £900) was payable to Brookmaker (GP) Limited at the year end.
Brookmaker (Nominee) Limited	Subsidiary of General Partner	An amount of £13,726 (2015: £13,726) was receivable from Brookmaker Nominee Limited at the year end.
Brookmaker Unit Trust	Subsidiary of parent undertaking	An amount of £38,825 (2015: £nil) was payable by Brookmaker Unit Trust at the year end. Distributions payable to Brookmaker Unit Trust amounted to £870,000 at the year end (2015: £nil).
Spen Hill Management Limited	Subsidiary of ultimate parent undertaking	Management fees totalling £177,624 (2015: £338,100) were paid up to 28 June 2016
Arax Properties Limited	Portfolio Managers	Management fees totalling £225,522 (2015: £nil) were paid during the year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 (continued)

23. ULTIMATE PARENT UNDERTAKING

Up until 28 June 2016, there was no single ultimate parent undertaking since Tesco Property Holdings Limited and Ropemaker Properties Limited were in joint control. Following their sale of the units in The Brookmaker Unit Trust to Willowbrook Centre Bristol Limited and Alto Properties Limited, which occurred on the same date, the immediate parent was The Brookmaker Unit Trust and the ultimate parent undertaking was CBRE Global Investment Partners through to the year end.

24. FIRST TIME ADOPTION OF IFRS

Following the transition from FRS 102 to IFRS, recovered property costs charged to tenants and recoverable property costs, have been grossed up and therefore net off on the face of the Statement of Comprehensive Income, see notes 7 and 8.