

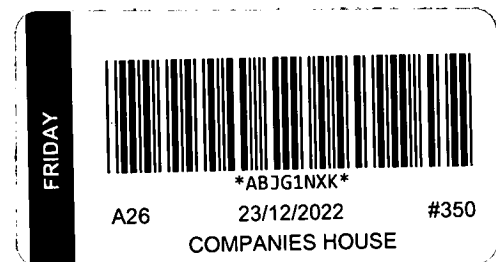


BRAEBURN ESTATES (GP) LIMITED

Registered number: 07698559

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



BRAEBURN ESTATES (GP) LIMITED

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BRAEBURN ESTATES (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

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

PRINCIPAL ACTIVITY

The company acts as the General Partner of Braeburn Estates Limited Partnership.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £8,895 (2020 as restated - profit £79,785).

No dividends were paid or proposed (2020: £Nil).

DIRECTORS

The directors who served during the year were:

T K A A Al-Abdulla
A Al-Attiyah
M Ashraf (resigned 30 June 2022)
B E De'ath (appointed 16 November 2021)
Sir George Iacobescu CBE
S Z Khan
R E Oakes
A R J Vallintine
B Vickers (resigned 16 November 2021)

On 21 April 2022, subsequent to the year end, A H Mullens was appointed as an alternate director to B E De'ath. On 30 June 2022, M Ashraf resigned as director of the company. On 26 September 2022, E Xu was appointed as director of the company.

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2021 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 14 December 2022 and signed on its behalf.

DocuSigned by:

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C E Hillsdon
Secretary

BRAEBURN ESTATES (GP) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT 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 international accounting standards in conformity with requirements of the Companies Act 2006 and International Financial Reporting Standards as issued by IASB. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 and 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.

BRAEBURN ESTATES (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES (GP) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Braeburn Estates (GP) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB:

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 Financial Reporting Council's (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

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BRAEBURN ESTATES (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES (GP) LIMITED

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 respect of these matters.

RESPONSIBILITIES OF DIRECTORS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

BRAEBURN ESTATES (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES (GP) LIMITED

EXTENT TO WHICH 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

BRAEBURN ESTATES (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES (GP) LIMITED REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

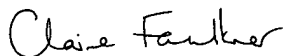
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Claire Faulkner FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
Date: 14 December 2022

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

	Note	2021 £	As restated 2020 £
Fair value movement in fixed asset investments	7	(7,162)	100,467
(LOSS)/PROFIT BEFORE TAX		<u>(7,162)</u>	<u>100,467</u>
Tax on (loss)/profit	6	(1,733)	(20,682)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(8,895)</u></u>	<u><u>79,785</u></u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(8,895)</u></u>	<u><u>79,785</u></u>

There was no other comprehensive income for 2021 (2020 as restated: £NIL).


The notes on pages 10 to 18 form part of these financial statements.

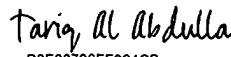
BRAEBURN ESTATES (GP) LIMITED
REGISTERED NUMBER:07698559

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £	As restated 1 January 2020 £
FIXED ASSETS				
Investments	7	135,290	142,452	41,985
		<u>135,290</u>	<u>142,452</u>	<u>41,985</u>
CURRENT ASSETS				
Trade and other receivables	8	119,782	130,089	130,089
		<u>119,782</u>	<u>130,089</u>	<u>130,089</u>
Trade and other payables	9	(5,153)	(10,317)	-
NET CURRENT ASSETS		<u>114,629</u>	<u>119,772</u>	<u>130,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>249,919</u>	<u>262,224</u>	<u>172,074</u>
Deferred tax	11	(12,814)	(16,224)	(5,859)
NET ASSETS		<u>237,105</u>	<u>246,000</u>	<u>166,215</u>
CAPITAL AND RESERVES				
Called up share capital	12	130,100	130,100	130,100
Retained earnings		107,005	115,900	36,115
Total equity		<u>237,105</u>	<u>246,000</u>	<u>166,215</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2022.

DocuSigned by:

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A R J Vallintine
Director

DocuSigned by:

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T K A A Al-Abdulla
Director

The notes on pages 10 to 18 form part of these financial statements.

BRAEBURN ESTATES (GP) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2021	130,100	115,900	246,000
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(8,895)	(8,895)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(8,895)	(8,895)
AT 31 DECEMBER 2021	<u>130,100</u>	<u>107,005</u>	<u>237,105</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2020 (as previously stated)	130,100	33,238	2,877	166,215
Prior year adjustment	-	(33,238)	33,238	-
At 1 January 2020 (as restated)	<u>130,100</u>	<u>-</u>	<u>36,115</u>	<u>166,215</u>
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year (as restated)	-	-	79,785	79,785
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	79,785	79,785
AT 31 DECEMBER 2020	<u>130,100</u>	<u>-</u>	<u>115,900</u>	<u>246,000</u>

The notes on pages 10 to 18 form part of these financial statements.

BRAEBURN ESTATES (GP) LIMITED

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

1. GENERAL INFORMATION

Braeburn Estates (GP) Limited is an private limited company incorporated in England and Wales and registered at One Canada Square, Canary Wharf, London, E14 5AB.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in with accordance International Financial Reporting Standards as issued by the IASB in conformity with the requirements of the Companies Act 2006.

The following new and revised accounting standards and interpretations have been adopted by the company in 2021. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may impact the accounting for future transactions and arrangements:

- Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16) At 31 December 2021, a number of new standards, amendments to standards and interpretations have been issued by the IASB but are not effective for this year end.

The directors anticipate that the adoption of these standards in future periods will not have a material impact on the financial statements of the company.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see Note 3).

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies are summarised below:

2.2 Going concern

At the year end, the company is in a net asset position.

Having made the requisite enquiries and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

The impact of COVID-19

Since early 2020, the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The return to lockdown in January 2021 and the extension to the end of lockdown restrictions in July 2021 continued this uncertainty but the positive news around rollout of vaccines and the recent removal of restrictions have improved the outlook. Although the crisis has had a significant impact on the business as a result of reduced availability of labour and supplies impacting on the ability to complete remaining projects on schedule, it has not affected the company's ability to continue its operations for the foreseeable future.

BRAEBURN ESTATES (GP) LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Cash flow statement

The company had no cash flows during the year or the prior year and has accordingly not produced a Cash Flow Statement.

2.4 Investments

Investments in partnerships are stated at fair value. The fair value is calculated by reference to the company's share of the net assets of the investment, as adjusted for assets and liabilities which are not carried at fair value. Any movement is taken to the income statement.

Income from investments is recognised as the company becomes entitled to receive payment.

2.5 Financial instruments

Trade and other receivables

Debtors are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor concerned.

Trade and other payables

Trade and other payables are stated at cost.

2.6 Taxation

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 at the balance sheet date.

Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

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 temporary differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of temporary difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income.

BRAEBURN ESTATES (GP) LIMITED

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

Valuation of investments

Investments in partnerships are carried at fair value. The directors have valued the investment at the company's share of the partnership's net asset value.

For the year ended 31 December 2021, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. AUDITOR'S REMUNERATION

The auditor's remuneration of £560 (2020: £560) for the audit of the company has been borne by Braeburn Estates Limited Partnership.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

BRAEBURN ESTATES (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****6. TAXATION**

	2021 £	As restated 2020 £
CORPORATION TAX		
Current tax on profits for the year	5,143	11,266
TOTAL CURRENT TAX	<u>5,143</u>	<u>11,266</u>
DEFERRED TAX		
Origination and reversal of timing differences	(3,410)	9,416
TOTAL DEFERRED TAX	<u>(3,410)</u>	<u>9,416</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u><u>1,733</u></u>	<u><u>20,682</u></u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	As restated 2020 £
(Loss)/profit on ordinary activities before tax	<u>(7,162)</u>	<u>100,467</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,361)	19,089
EFFECTS OF:		
Expenses not deductible for tax purposes	-	83
Adjustments to tax charge in respect of prior periods	2,860	1,621
Non-taxable income	234	-
Change in rate applied to deferred tax	-	(111)
TOTAL TAX CHARGE FOR THE YEAR	<u><u>1,733</u></u>	<u><u>20,682</u></u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Enacted in the Finance Act 2021 is a provision for the main rate of corporation tax to increase to 25% from 1 April 2023.

BRAEBURN ESTATES (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. FIXED ASSET INVESTMENTS**

	Investments in Partnership £
VALUATION	
At 1 January 2021 (as restated)	142,452
Fair value movement	(7,162)
At 31 December 2021	<u>135,290</u>

NET BOOK VALUE

At 31 December 2021	<u>135,290</u>
At 31 December 2020	<u>142,452</u>

As a general partner, the company has contributed £10 of the capital of the Braeburn Estates Limited Partnership, an English Limited Partnership registered at One Canada Square, Canary Wharf, London E14 5AB. This equates to 0.1% of the Partnership capital. The Partnership was established to redevelop a 5.25 acre site at Southbank Place, London.

The directors are of the opinion that the value of the company's investments at 31 December 2021 was not less than the amount shown in the company's statement of financial position.

8. TRADE AND OTHER RECEIVABLES

	2021 £	2020 £
Amounts owed by group undertakings	<u>119,782</u>	<u>130,089</u>
	<u>119,782</u>	<u>130,089</u>

Amounts owed by group undertakings are interest free and repayable on demand.

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

	2021	As restated 2020
	£	£
Amounts owed to associated entities	1	-
Corporation tax	5,152	10,317
	<u>5,153</u>	<u>10,317</u>

Amounts owed to group undertakings are interest free and repayable on demand.

10. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>119,782</u>	<u>130,089</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

BRAEBURN ESTATES (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. DEFERRED TAXATION**

	2021 £
At beginning of year	(16,224)
Charged to the profit or loss	3,410
AT END OF YEAR	<u>(12,814)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Revaluation of investments	(12,814)	(16,224)
	<u>(12,814)</u>	<u>(16,224)</u>

12. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
32,525 (2020 - 32,525) A ordinary shares of £1.00 each	32,525	32,525
32,525 (2020 - 32,525) B ordinary shares of £1.00 each	32,525	32,525
32,525 (2020 - 32,525) C ordinary shares of £1.00 each	32,525	32,525
32,525 (2020 - 32,525) D ordinary shares of £1.00 each	32,525	32,525
	<u>130,100</u>	<u>130,100</u>

BRAEBURN ESTATES (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. PRIOR YEAR ADJUSTMENT**

The company is a general partner of Braeburn Estates Limited Partnership.

The fair value movements in the investment held by the Partnership have historically and erroneously been included within other comprehensive income and the revaluation reserves. These movements have now been restated to be included in the income statement and the retained earnings. The tables below show the impact of the restatements on the statement of comprehensive income and the statement of financial position for the year ended 31 December 2020 and the statement of financial position at 1 January 2020.

	31 December 2020 £	Restatement of reserves- bfwd £	Restatement of reserves- 2020 £	31 December 2020 (restated) £
Statement of comprehensive income				
Fair value movement in fixed asset investment	55,126		45,341	100,467
Profit before tax	55,126		45,341	100,467
Tax on profit	(11,266)		(9,416)	(20,682)
Profit for the financial year	<u>43,860</u>		<u>35,925</u>	<u>79,785</u>
Other comprehensive income for the year				
Unrealised surplus on revaluation of fixed asset investment	45,341		(45,341)	–
Tax on revaluation of fixed asset investment	(9,416)		9,416	–
Other comprehensive income for the year	<u>35,925</u>		<u>(35,925)</u>	<u>–</u>
Total comprehensive income for the year	<u>79,785</u>		<u>–</u>	<u>79,785</u>
Statement of financial position				
Fixed assets				
Investments	142,452	–	–	142,452
	<u>142,452</u>	<u>–</u>	<u>–</u>	<u>142,452</u>
Current assets				
Trade and other receivables	130,089	–	–	130,089
	<u>130,089</u>	<u>–</u>	<u>–</u>	<u>130,089</u>
Trade and other payables	(10,317)	–	–	(10,317)
Net current assets	<u>119,772</u>	<u>–</u>	<u>–</u>	<u>119,772</u>
Total assets less current liabilities	<u>262,224</u>	<u>–</u>	<u>–</u>	<u>262,224</u>
Deferred tax	(16,224)	–	–	(16,224)
Net assets	<u>246,000</u>	<u>–</u>	<u>–</u>	<u>246,000</u>
Equity				
Called up share capital	130,100	–	–	130,100
Revaluation reserve	69,163	(33,238)	(35,925)	–
Retained earnings	46,737	33,238	35,925	115,900
Total equity	<u>246,000</u>	<u>–</u>	<u>–</u>	<u>246,000</u>

BRAEBURN ESTATES (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. PRIOR YEAR ADJUSTMENT (CONTINUED)**

	1 January 2020 £	Restatement of reserves £	1 January 2020 (restated) £
Statement of financial position			
Fixed assets			
Investments	41,985	—	41,985
	<u>41,985</u>	<u>—</u>	<u>41,985</u>
Current assets			
Trade and other receivables	130,089	—	130,089
	<u>130,089</u>	<u>—</u>	<u>130,089</u>
Trade and other payables	—	—	—
Net current assets	<u>130,089</u>	<u>—</u>	<u>129,161</u>
Total assets less current liabilities	172,074	—	172,074
Deferred tax	(5,859)	—	(5,859)
	<u>166,215</u>	<u>—</u>	<u>166,215</u>
Net assets	<u>166,215</u>	<u>—</u>	<u>166,215</u>
Called up share capital	130,100	—	130,100
Revaluation reserve	33,238	(33,238)	—
Retained earnings	2,877	33,238	36,115
Total equity	<u>166,215</u>	<u>—</u>	<u>166,215</u>

14. OTHER FINANCIAL COMMITMENTS

As at 31 December 2021 and 31 December 2020, the company had given fixed and floating charges over substantially all its assets to secure the commitments of entities within the Braeburn Estates Limited Partnership group.

15. CONTROLLING PARTY

In 2011, entities owned by Canary Wharf Group plc and Qatari Diar Real Estate Investment Company ('Qatari Diar') entered into a 50:50 joint venture to redevelop the Shell Centre, a 5.25 acre site on the Southbank in London.

The company is 50% owned by Canary Wharf Holdings (PB) Limited, a wholly owned subsidiary of Canary Wharf Group plc, and 50% owned by Project Russet (GP Company) Limited, a wholly owned subsidiary of Qatari Diar.



CANARY WHARF
GROUP PLC

BRAEBURN ESTATES LIMITED PARTNERSHIP
Registered number: LP14539

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BRAEBURN ESTATES LIMITED PARTNERSHIP

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BRAEBURN ESTATES LIMITED PARTNERSHIP

GENERAL PARTNERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The Braeburn Estates Limited Partnership was registered as an English limited partnership on 13 July 2011 and comprises one General Partner and 2 Limited Partners. The General Partner is incorporated in England and Wales. The Limited Partners are incorporated in Jersey.

The Amended and Restated Limited Partnership Deed dated 28 July 2011 requires that the General Partner prepares financial statements for each financial period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 the Partnership will continue in existence.

The General Partner is also responsible for ensuring that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the Partnership.

The General Partner is responsible for ensuring that the Partnership has complied at all times with its obligations under the Agreement and has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud, errors and other irregularities.

These financial statements have been prepared under Regulation 7 of the Partnerships (Accounts) Regulations 2008.

BRAEBURN ESTATES LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES LIMITED PARTNERSHIP

REPORT ON THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS

OPINION

In our opinion the non-statutory financial statements of Braeburn Estates Limited Partnership (the 'partnership') and its subsidiaries ('the consolidated partnership'):

- give a true and fair view of the state of the partnership's and of the consolidated partnership's affairs as at 31 December 2021 and the consolidated partnership's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'); and
- have been properly prepared in accordance with the Partnership Agreement.

We have audited the non-statutory financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and partnership statement of financial position;
- the consolidated and partnership statement of changes in net assets attributable to partners;
- the consolidated and partnership cash flow statement;
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is the relevant United Kingdom adopted international standards, IFRSs as issued by the IASB and the Partnership Agreement.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the consolidated partnership and of the partnership in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the Financial Reporting Council's (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

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

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 consolidated partnership and parent 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.

Our responsibilities and the responsibilities of the partners with respect to going concern are described in the relevant sections of this report.

BRAEBURN ESTATES LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES LIMITED PARTNERSHIP

OTHER INFORMATION

The other information comprises the information included in the financial statements, other than the non-statutory financial statements and our auditor's report thereon. The general partners are responsible for the other information contained within the financial statements. Our opinion on the non-statutory financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the non-statutory financial statements themselves. 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

As explained more fully in the General Partner's responsibilities statement, the General Partner is responsible for the preparation of the non-statutory 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 non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the general partner is responsible for assessing the consolidated partnership and 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 partners either intend to liquidate the group or the parent or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the non-statutory 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 non-statutory financial statements.

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

BRAEBURN ESTATES LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES LIMITED PARTNERSHIP

EXTENT TO WHICH 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the consolidated partnership and partnership's industry and its control environment, and reviewed the partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the consolidated partnership and partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the consolidated partnership and partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

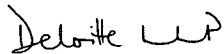
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

BRAEBURN ESTATES LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES LIMITED PARTNERSHIP

USE OF OUR REPORT

This report is made solely for the exclusive use of the partners and solely for the purpose set out in our engagement letter. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.



Deloitte LLP
London, United Kingdom

Date: 10th November 2022

BRAEBURN ESTATES LIMITED PARTNERSHIP**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Revenue	4	219,745,420	576,342,276
Cost of sales		(193,821,095)	(513,672,943)
GROSS PROFIT		25,924,325	62,669,333
Other operating income		2,205,396	1,412,139
Administrative expenses		(487,330)	(1,858,142)
Movement in fair value of investment properties	9	(117,554)	(296,337)
OPERATING PROFIT		27,524,837	61,926,993
Finance and similar income	6	2,420	94,660
Finance and similar charges	6	(1,060,257)	(3,262,987)
PROFIT BEFORE TAX		26,467,000	58,758,666
Taxation	7	(87,986)	(69,075)
PROFIT FOR THE YEAR		26,379,014	58,689,591
Other comprehensive income			
Fair value movement of effective hedging instruments		-	131,913
TOTAL COMPREHENSIVE INCOME		<u>26,379,014</u>	<u>58,821,504</u>

All amounts relate to continuing activities in the United Kingdom.

The notes on pages 17 to 44 form an integral part of these financial statements.

BRAEBURN ESTATES LIMITED PARTNERSHIP
REGISTERED NUMBER: LP14539

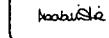
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Assets			
NON-CURRENT ASSETS			
Investment property	9	1,909,750	2,027,305
		<u>1,909,750</u>	<u>2,027,305</u>
CURRENT ASSETS			
Work in progress	8	272,460,025	433,770,837
Trade and other receivables	11	74,536,036	93,146,583
Cash and cash equivalents		52,637,159	79,892,050
		<u>399,633,220</u>	<u>606,809,470</u>
TOTAL ASSETS		<u>401,542,970</u>	<u>608,836,775</u>
Liabilities			
NON-CURRENT LIABILITIES			
Deferred tax liability	7	232,577	175,344
		<u>232,577</u>	<u>175,344</u>
CURRENT LIABILITIES			
Trade and other liabilities	12	101,119,216	197,293,833
Loans and borrowings	13	-	47,555,435
		<u>101,119,216</u>	<u>244,849,268</u>
TOTAL LIABILITIES		<u>101,351,793</u>	<u>245,024,612</u>
NET ASSETS attributable to Partners		<u>300,191,177</u>	<u>363,812,163</u>
Represented by	15		
Capital account		10,000	10,000
Partner advances		219,318,912	309,318,912
Partners' retained surplus		80,862,262	54,483,248
Total attributable to Limited Partners		<u>300,191,174</u>	<u>363,812,160</u>
Minority interest		3	3
Total attributable to Partners		<u>300,191,177</u>	<u>363,812,163</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP
REGISTERED NUMBER: LP14539

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

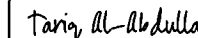
The financial statements on pages 7 to 44 were approved and authorised for issue by the board of the General Partner on 9th November 2022 and were signed on its behalf by:

DocuSigned by:

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A R J Vallintine

Director

On behalf of Braeburn Estates (GP) Limited

DocuSigned by:

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T K A A Al-Abdulla
Director

The notes on pages 17 - 44 form an integral part of these financial statements.


BRAEBURN ESTATES LIMITED PARTNERSHIP
REGISTERED NUMBER: LP14539

PARTNERSHIP STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021


	Note	2021 £	As restated 2020 £	As restated 1 Jan 2020 £
Assets				
NON- CURRENT ASSETS				
Investments	10	134,536,532	142,059,325	40,802,103
		<u>134,536,532</u>	<u>142,059,325</u>	<u>40,802,103</u>
CURRENT ASSETS				
Trade and other receivables	11	434,330,242	480,782,810	514,706,035
Cash and cash equivalents		31,147,184	25,434,614	12,622,473
		<u>465,477,426</u>	<u>506,217,424</u>	<u>527,328,508</u>
TOTAL ASSETS		<u>600,013,958</u>	<u>648,276,749</u>	<u>568,130,611</u>
Liabilities				
CURRENT LIABILITIES				
Trade and other liabilities	12	246,050,912	196,506,847	86,230,341
		<u>246,050,912</u>	<u>196,506,847</u>	<u>86,230,341</u>
NON-CURRENT LIABILITIES				
Payments on account				35,373,961
		<u>-</u>	<u>-</u>	<u>35,373,961</u>
TOTAL LIABILITIES (excluding Net assets attributable to partners)		<u>246,050,912</u>	<u>196,506,847</u>	<u>121,604,302</u>
NET ASSETS attributable to partners		<u>353,963,046</u>	<u>451,769,902</u>	<u>446,526,309</u>
Represented by:				
Capital accounts	15	10,000	10,000	10,000
Partner advances		219,318,912	309,318,912	404,318,913
Partners' retained surplus		134,634,134	142,440,990	42,197,396
Total attributable to Partners		<u>353,963,046</u>	<u>451,769,902</u>	<u>446,526,309</u>

The Partnership's loss for the year was £7,806,856 (2020 as restated - profit £100,243,594).

The financial statements on pages 7 to 44 were approved and authorised for issue by the General Partner on 9th November 2022 and were signed on its behalf by:

DocuSigned by:

 82C324BD018946B...

A R J Vallintine
 Director
 On behalf of Braeburn Estates (GP) Limited

DocuSigned by:

 B8E98706FF964CB...

T K A A Al-Abdulla
 Director

The notes on pages 17 - 44 form an integral part of these financial statements.

BRAEBURN ESTATES LIMITED PARTNERSHIP**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Capital accounts	Partner advances	Retained surplus	Net assets attributable to Partners	Minority interest	Total attributable to Partners
	£	£	£	£	£	£
At 1 January 2021	10,000	309,318,912	54,483,248	363,812,160	3	363,812,163
Comprehensive income for the year						
Profit for the year	-	-	26,379,014	26,379,014	-	26,379,014
Total comprehensive income for the year	-	-	26,379,014	26,379,014	-	26,379,014
Repayment of Partner advances	-	(90,000,000)	-	(90,000,000)	-	(90,000,000)
Total contributions by and distributions to Partners	-	(90,000,000)	-	(90,000,000)	-	(90,000,000)
At 31 December 2021	<u>10,000</u>	<u>219,318,912</u>	<u>80,862,262</u>	<u>300,191,174</u>	<u>3</u>	<u>300,191,177</u>

The notes on pages 17 - 44 form part of these financial statements.

BRAEBURN ESTATES LIMITED PARTNERSHIP**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Capital accounts	Partner advances	Hedging reserve	Retained surplus	Net assets attributable to Partners	Minority interest	Total attributable to Partners
	£	£	£	£	£	£	£
At 1 January 2020	10,000	404,318,913	(131,913)	(4,206,343)	399,990,657	2	399,990,659
Comprehensive income for the year							
Profit for the year	-	-	-	58,689,591	58,689,591	-	58,689,591
Fair value movement of effective hedging instruments	-	-	131,913	-	131,913	-	131,913
Total comprehensive income for the year	-	-	131,913	58,689,591	58,821,504	-	58,821,504
Repayment of Partner advances	-	(95,000,001)	-	-	(95,000,001)	-	(95,000,001)
Disposal of share	-	-	-	-	-	1	1
Total contributions by and distributions to Partners	-	(95,000,001)	-	-	(95,000,001)	1	(95,000,000)
At 31 December 2020	<u>10,000</u>	<u>309,318,912</u>	<u>-</u>	<u>54,483,248</u>	<u>363,821,160</u>	<u>3</u>	<u>363,812,163</u>

The notes on pages 17 - 44 form part of these financial statements.

BRAEBURN ESTATES LIMITED PARTNERSHIP**PARTNERSHIP STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Capital accounts	Partner advances	Retained surplus	Total attributable to Partners
	£	£	£	£
At 1 January 2021 (as restated)	10,000	309,318,912	142,440,990	451,769,902
Comprehensive income for the year				
Profit for the year	-	-	(7,806,856)	(7,806,856)
Total comprehensive income for the year	-	-	(7,806,856)	(7,806,856)
Repayment of Partner advances	-	(90,000,000)	-	(90,000,000)
Other reserve movements	-	(90,000,000)	-	(90,000,000)
At 31 December 2021	<u>10,000</u>	<u>219,318,912</u>	<u>134,634,134</u>	<u>353,963,046</u>

The notes on pages 17 - 44 form part of these financial statements.

BRAEBURN ESTATES LIMITED PARTNERSHIP**PARTNERSHIP STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Capital accounts	Partner advances	Revaluation reserve	Retained surplus	Total attributable to Partners (restated)
	£	£	£	£	£
At 1 January 2020	10,000	404,318,913	40,046,193	2,151,203	446,526,309
Prior year adjustment	-	-	(40,046,193)	40,046,193	-
At 1 January 2020 (as restated)	<u>10,000</u>	<u>404,318,913</u>	<u>-</u>	<u>42,197,396</u>	<u>446,526,309</u>
Comprehensive income for the year					
Profit for the year (as restated)	-	-	-	100,243,594	100,243,594
Total comprehensive income for the year (as restated)	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,243,594</u>	<u>100,243,594</u>
Repayment of Partner advances	-	(95,000,001)	-	-	(95,000,001)
Other reserve movements	-	(95,000,001)	-	-	(95,000,001)
At 31 December 2020 (as restated)	<u>10,000</u>	<u>309,318,912</u>	<u>-</u>	<u>142,440,990</u>	<u>451,769,902</u>

The notes on pages 17 - 44 form part of these financial statements.

BRAEBURN ESTATES LIMITED PARTNERSHIP**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	26,379,014	58,689,591
ADJUSTMENTS FOR		
Change in value of investment property	117,555	296,337
Finance and similar income	(2,420)	(94,660)
Finance and similar charges	1,060,257	3,262,986
Amortisation of loan fees	593,790	-
Tax expense	87,986	69,075
	<u>28,236,182</u>	<u>62,223,329</u>
MOVEMENTS IN WORKING CAPITAL		
Decrease/(increase) in trade and other receivables	18,610,547	(12,727,590)
Decrease in work in progress	161,310,812	399,821,210
Decrease in trade and other payables	(96,174,618)	(110,450,251)
CASH GENERATED FROM OPERATIONS	<u>111,982,923</u>	<u>338,866,698</u>
Tax paid	(30,752)	(33,473)
NET CASH FROM OPERATING ACTIVITIES	<u>111,952,171</u>	<u>338,833,225</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Finance and similar income	2,420	94,660
Finance and similar charges	(1,060,257)	(3,262,986)
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,057,837)</u>	<u>(3,168,326)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Partner advances	(90,000,000)	(95,000,001)
Bank loans: Drawdowns	1,131,395	46,780,749
Bank loans: Repayments	(49,280,620)	(301,175,689)
NET CASH USED IN FINANCING ACTIVITIES	<u>(138,149,225)</u>	<u>(349,394,941)</u>
NET CASH DECREASE IN CASH AND CASH EQUIVALENTS	<u>(27,254,891)</u>	<u>(13,730,042)</u>
Cash and cash equivalents at the beginning of year	79,892,050	93,622,092
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>52,637,159</u>	<u>79,892,050</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**PARTNERSHIP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	As restated 2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit for the year	(7,806,856)	100,243,594
ADJUSTMENTS FOR		
Finance income	(93)	(26,852)
Finance expense	425	20
	<u>(7,806,524)</u>	<u>100,216,762</u>
MOVEMENTS IN WORKING CAPITAL		
Decrease in trade and other receivables	46,452,568	33,923,225
Fair value movement in fixed asset investments	7,522,793	(101,257,222)
Increase in trade and other payables	49,544,065	74,902,545
CASH GENERATED FROM OPERATIONS	<u>95,712,902</u>	<u>107,785,310</u>
NET CASH FROM OPERATING ACTIVITIES	<u>95,712,902</u>	<u>107,785,310</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	93	26,852
Interest paid	(425)	(20)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	<u>(332)</u>	<u>26,832</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of partner advances	(90,000,000)	(95,000,001)
NET CASH USED IN FINANCING ACTIVITIES	<u>(90,000,000)</u>	<u>(95,000,001)</u>
NET CASH INCREASE IN CASH AND CASH EQUIVALENTS	<u>5,712,570</u>	<u>12,812,141</u>
Cash and cash equivalents at the beginning of year	25,434,614	12,622,473
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>31,147,184</u></u>	<u><u>25,434,614</u></u>

BRAEBURN ESTATES LIMITED PARTNERSHIP

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

1. GENERAL INFORMATION

Braeburn Estates Limited Partnership is an English Limited Partnership registered at One Canada Square, Canary Wharf, London E14 5AB.

In July 2011, entities owned by Canary Wharf Group plc and Qatari Diar Real Estate Investment Company ('Qatari Diar') formed the Partnership to redevelop the Shell Centre, a 5.25 acre site on the South Bank in London.

The Partnership agreed to pay £300.0m to secure the site on a 999 year lease. Of this total, £30.0m was paid on exchange of the agreement with Shell and the balance was conditional on planning permission being received. The Partnership acquired the site in July 2015, following the successful conclusion of the planning process.

On 23 March 2018 Canary Wharf Group plc sold its interest in the Shell Centre to Canary Wharf Group Residential Limited as a part of a group reorganisation.

The development is mixed use, comprising office, residential and retail space, which is regenerating an important section of the South Bank in central London. In total, the redevelopment will comprise 530,000 sq. ft. of office space, 43,000 sq. ft. of retail, restaurants, cafes and a health club; and 830,000 sq. ft. of residential, creating 877 apartments in 5 buildings.

The partnership entered into forward sale agreements with Almacantar for 2 office properties within the Shell Centre redevelopment and has accounted for these agreements as construction contracts. Building 1 achieved practical completion in August 2018 and Building 2 in January 2019.

The partnership also entered into a conditional contract with a fund to sell the private rental element of 8 Casson Square, a residential building in Southbank Place. This sale completed in 2 stages in July 2020 and October 2020. The remaining properties comprised residential properties held for sale.

An occupation certificate for Belvedere Gardens, the first residential development for sale at Southbank Place, was issued in August 2019. During the year 9 sales completed in addition to the 24 which completed in 2020 and 61 completed in 2019 taking the total sales to date 94 out of the 97 apartments in the building.

The occupation certificate on 30 Casson Square was issued in December 2019. Notices to complete have been served on 160 out of the 167 apartments in the building and 159 sales completed prior to the year end.

The occupation certificate on One Casson Square was issued in July 2020. Notices to complete have been served on 202 out of the 213 apartments in the building and 199 sales completed prior to the year end.

In the year ended 31 December 2021, the Partnership recognised in aggregate a profit of £26.4m.

The basement and ground floor slab of the final residential building on the site has been constructed and build out of the above grade structure will commence when market conditions allow.

BRAEBURN ESTATES LIMITED PARTNERSHIP

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

Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB in conformity with the requirements of the Companies Act 2006.

The following new and revised accounting standards and interpretations have been adopted by the Partnership in 2021. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may impact the accounting for future transactions and arrangements:

- Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

At 31 December 2021, a number of new standards, amendments to standards and interpretations have been issued by the IASB but are not effective for this year end.

The directors anticipate that the adoption of these standards in future periods will not have a material impact on the financial statements of the Partnership.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Partnership's accounting policies (see Note 3).

2. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies are summarised below:

2.1 Going concern

The Partnership is in a net asset position at the year end.

Having made the requisite enquiries and assessed the resources at the disposal of the Partnership, the Partners have a reasonable expectation that the Partnership will have adequate resources to continue its operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.2 The impact of COVID-19

Since early 2020, the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The return to lockdown in January 2021 and the extension to the end of lockdown restrictions in July 2021 continued this uncertainty but the positive news around rollout of vaccines and the recent removal of restrictions have improved the outlook. Although the crisis has had a significant impact on the business as a result of reduced availability of labour and supplies impacting on the ability to complete remaining projects on schedule, it has not affected the Partnership's ability to continue its operations for the foreseeable future.

2.3 Basis for consolidation

The consolidated financial statements incorporate all the assets and liabilities of all subsidiary undertakings at 31 December 2021 and 31 December 2020. For the purposes of preparing these consolidated accounts, subsidiaries are those entities where the Partnership has control. Control exists when the Partnership has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases.

BRAEBURN ESTATES LIMITED PARTNERSHIP

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue

Rental income from operating leases is recognised in the Income Statement on a straight-line basis over the term of the lease.

Revenue from property sales is recognised, on completion, when the significant risks and returns pass to the acquirer.

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts.

Recharge revenue includes construction expenditure recoverable from other associated undertakings.

Revenue from service charges includes recoverable expenditure together with any chargeable management fees and is recognised as it falls due.

2.5 Investment property

Investment properties, including land and buildings held for development and investment properties under construction, are measured initially at cost including related transaction costs. The finance costs associated with direct expenditure on properties under construction or undergoing refurbishment are capitalised.

Where an investment property interest is acquired under a lease the associated lease liability is initially recognised at the lower of the fair value and the present value of the minimum lease payments including any initial premium. Lease payments are apportioned between the finance charge and a reduction in the outstanding obligation for future amounts payable. The total finance charge is allocated to accounting periods over the lease term so as to produce a constant periodic charge to the remaining balance of the obligation for each accounting period.

Investment properties are subsequently revalued, at each reporting date, to an amount comprising the fair value of the property interest plus the carrying value of the associated lease liability less separately identified accrued rent, amortised lease incentives and negotiation costs. The gain or loss on remeasurement is recognised in the income statement.

2.6 Investments

Investments in partnerships are stated at fair value. The fair value is calculated by reference to the partnership's share of the net assets of the investment, as adjusted for assets and liabilities which are not carried at fair value. Any movement is taken to the income statement.

Dividend income from investments in companies is recognised when received or irrevocably declared.

2.7 Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes construction costs and development expenditure directly related to the development. Net realisable value is calculated as the amount estimated to be recovered from the development once development work has been completed, less costs to complete.

Finance costs associated with direct expenditure are capitalised. Interest is capitalised from the commencement of the development work until the date of practical completion. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

BRAEBURN ESTATES LIMITED PARTNERSHIP

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

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Construction contracts

Construction contracts consist of properties that are being constructed in accordance with long term development contracts and for which the detailed design specification of each building is agreed with the purchaser. Where applicable the contracts are split into 3 component parts: sale of land, completed construction works at the date of entering into the contracts; and on-going construction contracts.

Revenue on sale of land and completed construction works is recognised at the point when the control is transferred to the buyer.

Revenue on construction contracts is recognised according to the stage reached in the contract using the percentage completion method. The percentage of completion is calculated by reference to costs incurred on the building compared with the estimated total costs.

The resulting balance carried in the statement of financial position comprises costs incurred plus recognised profits less the sum of recognised losses and progress billings. Where the sum of recognised losses and progress billings exceeds costs incurred plus recognised profits, the amount is shown as payments on account.

If it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised immediately as an expense.

2.9 Financial instruments

Partners advances

In accordance with the partnership agreement, there is a contractual requirement for the General Partner to distribute proceeds upon termination of the Partnership and this can occur at the discretion of the limited partners. The proceeds should first repay partners advances, as such the partners advances have been classified as a financial liability.

Trade and other receivables

Receivables are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the Partnership will not be able to collect all amounts due according to the original terms of the debtor concerned.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term highly liquid investments with original maturities of 3 months or less, which are held for the purpose of meeting short term cash commitments.

Trade and other payables

Trade and other payables are stated at cost.

Borrowings

Loans payable are recognised initially at transaction price including transaction costs.

Subsequent to initial recognition, loans payable are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

BRAEBURN ESTATES LIMITED PARTNERSHIP

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

2. ACCOUNTING POLICIES (CONTINUED)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

2.10 Taxation

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 at the balance sheet date.

Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

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 temporary differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of temporary difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income as the transaction or other event that resulted in the tax expenses or income.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

Work in progress: Valuation of development properties

The partnership assesses Net Realisable Value on the basis of valuations performed by its independent valuers. The valuations are based upon assumptions including future sales proceeds, the appropriate discount rate or yield, and, in the case of development properties, the estimated costs to completion. The valuers also make reference to market evidence of transaction prices for similar properties.

At the year end the net realisable value exceeded the historical cost.

Valuation of investments

Investments in partnerships are carried at fair value. The directors have valued the investment at the Partnership's share of the partnerships' net asset value, as adjusted for the fair value of the partnerships' property interests.

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****Residential sales**

Revenue from residential sales is recognised on completion. The allocation of cost to each sale is calculated by reference to the forecast costs to complete the projects and the proceeds from the sale of all apartments in a development having regard to external sales advice and knowledge of recent comparable transactions.

For the year ended 31 December 2021, the financial statements of the Partnership did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. REVENUE

The following is an analysis of the Group's revenue for the year from continuing operations:

	2021 £	2020 £
Recharge revenue	-	27,217,176
Rental income	176,346	21,535
Property sales	209,242,789	543,425,632
Service charge revenue	8,597,607	5,182,561
Other revenue	1,728,678	495,372
	<u>219,745,420</u>	<u>576,342,276</u>

The recharge revenue is related to the recharge of costs to Braeburn Estates Developments (1) Limited, Braeburn Estates Developments (2) Limited and Braeburn Estates Developments (Infrastructure) Limited.

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****5. OPERATING PROFIT**

Operating profit is stated after charging:

	2021 £	2020 £
Remuneration of the auditor:		
Audit fees for the audit of the Partnership	5,700	5,700
Audit of subsidiaries	41,241	37,000
Fees to the auditor for interim review	18,900	23,000
Total audit fees	<u>65,841</u>	<u>65,700</u>

No staff were employed by the Partnership during the year or the prior year.

6. FINANCE INCOME AND EXPENSE

	2021 £	2020 £
FINANCE AND SIMILAR INCOME		
Bank interest receivable	2,420	94,660
TOTAL FINANCE INCOME	<u>2,420</u>	<u>94,660</u>
FINANCE AND SIMILAR CHARGES		
Finance charges	1,060,257	3,262,987
TOTAL FINANCE CHARGES	<u>1,060,257</u>	<u>3,262,987</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. TAXATION****7.1 TAX EXPENSE**

	2021 £	2020 £
CURRENT TAX		
Current tax on profits for the year	30,753	33,473
TOTAL CURRENT TAX	<u>30,753</u>	<u>33,473</u>
DEFERRED TAX EXPENSE		
Origination and reversal of timing differences	57,233	35,602
TOTAL DEFERRED TAX	<u>57,233</u>	<u>35,602</u>
	<u>87,986</u>	<u>69,075</u>
TOTAL TAX EXPENSE		
Tax expense	87,986	69,075
	<u>87,986</u>	<u>69,075</u>

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	2021 £	2020 £
Profit for the year	26,379,014	58,689,591
Tax expense	87,986	69,075
PROFIT BEFORE INCOME TAXES	<u>26,467,000</u>	<u>58,758,666</u>
Tax using the Partnership's domestic tax rate of 19% (2020:19%)	5,028,730	11,164,147
Profit taxed in the accounts of the Partners	(4,940,744)	(11,095,072)
TOTAL TAX EXPENSE	<u>87,986</u>	<u>69,075</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Enacted in the Finance Act 2021 is a provision for the main rate of corporation tax to increase to 25% from 1 April 2023.

On 23 September 2022, following the year end, the government has indicated their intention to revert to the rate of 19% from 1 April 2023.

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. TAXATION (CONTINUED)****7.2 DEFERRED TAX BALANCES****Group**

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

	2021 £	2020 £
Deferred tax liabilities	(232,577)	(175,344)
	<u>(232,577)</u>	<u>(175,344)</u>

	Opening balance £	Recognised in profit or loss £	Closing balance £
2021			
Deferred tax liabilities in relation to:			
Revaluation of investment property	175,344	57,233	232,577
	<u>175,344</u>	<u>57,233</u>	<u>232,577</u>

At 31 December 2021, there were unprovided deferred tax assets of £99 (2020: £63) relating to tax losses carried forward of £398 (2020: £330).

8. INVENTORIES**Group**

	2021 £	2020 £
Work in progress	272,460,025	433,770,837
	<u>272,460,025</u>	<u>433,770,837</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
At 1 January	433,770,837	835,088,849
Additions	22,765,338	96,790,638
Transferred to investment properties	-	(1,496,801)
Transferred to cost of sales	(184,076,150)	(507,127,281)
Transferred from payments on account	-	10,515,432
At 31 December	<u>272,460,025</u>	<u>433,770,837</u>

In 2015, the Partnership acquired the 999 year leasehold interest at the development site at Southbank Place, London. The costs allocated to the sale of 8 Casson Square and to the sale of apartments at Belvedere Gardens, One Casson Square and 30 Casson Square have been transferred to cost of sales.

9. INVESTMENT PROPERTY**Group****(i) Long term leasehold investment property**

	2021 £	2020 £
Opening balance	2,027,304	826,841
Transferred from work in progress	-	1,496,801
Revaluation	(117,554)	(296,337)
At 31 December	<u>1,909,750</u>	<u>2,027,305</u>

In 2020, upon the completion of the building, the retail parts of 8 Casson Square were transferred from work in progress to investment properties.

At 31 December 2021 the group's property interests were valued externally by CB Richard Ellis Limited, qualified valuers with recent experience of retail properties at South Bank. The fair value was determined in accordance with the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors, using:

- Discounted cash flow based on inputs provided by the company (current rents, terms and conditions of lease agreements) and assumptions and valuation models adopted by the valuers (estimated rental values, terminal values and discount rates).

- Yield methodology based on inputs provided by the company (current rates) and assumptions and valuation models adopted by the valuers (estimated rental values and market capitalisation rates).

The resulting valuations are cross checked against the initial yields and the fair market values per square foot derived from actual market transactions.

No allowance was made for any expenses of realisation nor for any taxation which might arise in the event of disposal.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Historic cost	1,501,242	1,501,242
	<u>1,501,242</u>	<u>1,501,242</u>

The fair value has been allocated to the following balance sheet items:

	2021 £
Leasehold properties	1,909,750
Lease incentives	80,305
Operating lease liabilities	(55)
Fair value	<u>1,990,000</u>

The retail unit at 20-38 York Road is let to Boom Cycle Waterloo Limited at a rent of £70,611 per annum which increases with RPI every 10 years. The lease expires on 25 March 2024. In addition, there are storage units let at a total ground rent of £16,170 to other tenants that expire on 1 July 2028.

The retail units at 8 Casson Square are unlet.

The future minimum payments under non-cancellable operating leases are as follows:

	2021 £
Within one year	86,781
In one to five years	151,735
After more than five years	24,232
	<u>262,748</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10. INVESTMENTS****Partnership**

	2021 £	2020 £
Investments in subsidiary companies	24	24
Investments in partnerships	134,536,508	142,059,301
	<u>134,536,532</u>	<u>142,059,325</u>

Valuation

At 1 January	142,059,325
Fair value movements	(7,522,793)
At 31 December	<u>134,536,532</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Investments comprise shares held directly and indirectly in the following subsidiaries:

	Directly held %	In-directly held %	Description of shares	Principal activities
Braeburn Estates Management Company Limited	12.5	62.5	Ordinary £1 shares	Property management
Braeburn Estates B3 (GP) Limited	100	–	Ordinary £1 shares	General partner
Braeburn Estates B3 (LP) Limited	100	–	Ordinary £1 shares	Limited partner
Braeburn Estates (B3) Limited Partnership	99.99	0.01	Partnership capital	Property development
Braeburn Estates (B3) T1 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates (B3) T2 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates B4A (GP) Limited	100	–	Ordinary £1 shares	General partner
Braeburn Estates B4A (LP) Limited	100	–	Ordinary £1 shares	Limited partner
Braeburn Estates (B4A) Limited Partnership	99.99	0.01	Partnership capital	Property development
Braeburn Estates (B4A) T1 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates (B4A) T2 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates B4B (GP) Limited	100	–	Ordinary £1 shares	General partner
Braeburn Estates B4B (LP) Limited	100	–	Ordinary £1 shares	Limited partner
Braeburn Estates (B4B) Limited Partnership	99.99	0.01	Partnership capital	Property development
Braeburn Estates (B4B) T1 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates (B4B) T2 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates B5 (GP) Limited	100	–	Ordinary £1 shares	General partner
Braeburn Estates B5 (LP) Limited	100	–	Ordinary £1 shares	Limited partner
Braeburn Estates (B5) Limited Partnership	99.99	0.01	Partnership capital	Property development
Braeburn Estates (B5) T1 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates (B5) T2 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates B6/7 (GP) Limited	100	–	Ordinary £1 shares	General partner
Braeburn Estates B6/7 (LP) Limited	100	–	Ordinary £1 shares	Limited partner
Braeburn Estates (B6/7) Limited Partnership	99.99	0.01	Partnership capital	Property development
Braeburn Estates (B6/7) T1 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates (B6/7) T2 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates Retail Limited	100	–	Ordinary £1 shares	Property development
Braeburn Estates (Hungerford) Limited	100	–	Ordinary £1 shares	Property contractor
Braeburn Estates (Lollard Street) Limited	100	–	Ordinary £1 shares	Property contractor
Braeburn Estates (B3) Residential Limited	100	–	Ordinary £1 shares	Property development
Braeburn Estates (B4A) Residential Limited	100	–	Ordinary £1 shares	Property development
Braeburn Estates (B4B) Residential Limited	100	–	Ordinary £1 shares	Property development
Braeburn Estates (B5) Residential Limited	100	–	Ordinary £1 shares	Property development
Braeburn Estates (B6/7) Residential Limited	100	–	Ordinary £1 shares	Property development

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Directly held	Indirectly held	Description of shares	Principal activities
	%	%		
Braeburn Estates (B3) Retail Limited	100	–	Ordinary £1 shares	Property development
Braeburn Estates (AH) Limited	100	–	Ordinary £1 shares	Property contractor
Southbank Place Energy Company Limited	100	–	Ordinary £1 shares	Energy provider
Braeburn Estates Retail (GP) Limited	100	–	Ordinary £1 shares	General partner
Braeburn Estates Retail (LP) Limited	100	–	Ordinary £1 shares	Limited partner
Braeburn Estates (Retail) T1 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates (Retail) T2 Limited	–	100	Ordinary £1 shares	Trustee company
Braeburn Estates (Retail) Limited Partnership	99.99	0.01	Partnership capital	Property development

All of the subsidiaries are incorporated in England and Wales. All of the subsidiaries are registered at One Canada Square, Canary Wharf, London E14 5AB.

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. TRADE AND OTHER RECEIVABLES****Group**

	2021 £	2020 £
CURRENT		
Trade receivables	7,067,365	11,037,604
Receivables from associated undertakings	66,364,544	64,364,592
Prepayments and accrued income	152,458	1,062,517
Lease incentives	87,750	87,750
Other receivables	863,919	16,594,120
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	<u>74,536,036</u>	<u>93,146,583</u>

Receivables from associated undertakings consists of the following:

	2021 £	2020 £
Amounts owed by Braeburn Estates Developments (Infrastructure) Limited	64,368,838	62,385,672
Amounts owed by Braeburn Estates Developments Management Limited	1,995,706	1,978,920
	<u>66,364,544</u>	<u>64,364,592</u>

Amounts owed by associated undertakings are interest free and repayable on demand.

Partnership

	2021 £	2020 £
CURRENT		
Trade receivables	-	915,925
Receivables from subsidiaries and associated undertakings	434,200,659	479,802,385
Prepayments and accrued income	-	64,500
Other receivables	129,583	-
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	<u>434,330,242</u>	<u>480,782,810</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Receivables from subsidiaries and associated undertakings consists of the following:

	2021 £	2020 £
Amounts owed by subsidiaries	172,613,579	223,380,827
Amounts owed by Braeburn Estates Developments (Infrastructure) Limited	251,728,933	246,580,196
Amounts owed by Braeburn Estates Developments Management Limited	9,858,147	9,841,362
	<u>434,200,659</u>	<u>479,802,385</u>

The amounts owed by subsidiaries is stated net of a provision of £645,899 (2020 - £520,899) against a subsidiary in a net liability position.

Amounts owed by subsidiaries and associates are interest free and repayable on demand.

12. TRADE AND OTHER PAYABLES**Group**

	2021 £	2020 £
CURRENT		
Trade payables	1,432,109	15,060,308
Payables to associated undertakings	79,392,610	103,163,603
Other payables	522,415	18,831,867
Accruals	17,209,689	12,914,586
Tax payables	-	26,256
Residential deposits	2,562,393	25,720,938
Payments on account	-	21,576,275
TOTAL CURRENT TRADE AND OTHER PAYABLES	<u>101,119,216</u>	<u>197,293,833</u>

Payables to associated undertakings

Payables to associated undertakings consist of the following:

	2021 £	2020 £
Amounts owed to Braeburn Estates Developments (1) Limited	26,563,072	27,865,384
Amounts owed to Braeburn Estates Developments (2) Limited	44,915,459	45,835,007
Amounts owed to Braeburn Estates (GP) Limited	253,012	130,090
Amounts owed to Canary Wharf Group	7,661,067	29,333,122
	<u>79,392,610</u>	<u>103,163,603</u>

Payables to associated undertakings are interest free and repayable on demand.

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****Residential deposits**

Deposits for residential sales comprise reservation fees and deposits for the purchase of apartments, net of related agents' fees.

Payments on account

	2021 £	2020 £
Amounts received from construction contracts	333,681,950	333,681,950
Amounts transferred to turnover	(333,681,950)	(324,454,532)
Amounts transferred from work in progress	-	12,348,857
	<u>-</u>	<u>21,576,275</u>
	2021 £	2020 £
Payments on account: Construction contracts	-	21,576,275
	<u>-</u>	<u>21,576,275</u>

The Partnership has entered into forward sale agreements with Almacantar for 2 office properties within the Shell Centre redevelopment and has accounted for these agreements as construction contracts. Building 1 achieved practical completion in August 2018 and Building 2 in January 2019.

Partnership

	2021 £	2020 £
CURRENT		
Trade payables	50,978	-
Payables to subsidiaries and associated undertakings	243,795,415	170,064,371
Other payables	2,011	4,776,156
Accruals	2,202,508	90,045
Payments on account	-	21,576,275
TOTAL CURRENT TRADE AND OTHER PAYABLES	<u>246,050,912</u>	<u>196,506,847</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****Payables to subsidiaries and associated undertakings**

Payables to subsidiaries and associated undertakings consists of the following:

	2021 £	2020 £
Amounts owed to subsidiaries	127,593,694	64,153,055
Amounts owed to Braeburn Estates Developments (1) Limited	29,910,973	31,213,285
Amounts owed to Braeburn Estates Developments (2) Limited	48,171,001	49,090,549
Amounts owed to Braeburn Estates (GP) Limited	37,874,464	130,090
Amounts owed to Canary Wharf Group	245,283	25,477,392
	<u>243,795,415</u>	<u>170,064,371</u>

Amounts owed to subsidiaries and associated undertakings are interest free and repayable on demand.

Payments on accounts

	2021 £	2020 £
Amounts received from construction contracts	333,681,950	333,681,950
Amounts transferred from work in progress	(333,681,950)	12,348,856
Amounts transferred to turnover	-	(324,454,531)
	<u>-</u>	<u>21,576,275</u>

The partnership entered into forward sale agreements with Almacantar for 2 office properties within the Shell Centre redevelopment and has accounted for these agreements as construction contracts. Building 1 achieved practical completion in August 2018 and Building 2 in January 2019.

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. LOANS AND BORROWINGS****Group**

	2021 £	2020 £
CURRENT		
Bank loans	-	47,555,435
TOTAL LOANS AND BORROWINGS	<u>-</u>	<u>47,555,435</u>

Bank Loans

The Partnership had four construction facilities totalling £505.1m all of which have been utilised at 31 December 2021.

The four facilities related to the four residential buildings under development: Belvedere Gardens, One Casson Square, 30 Casson Square and 4 Casson Square.

The construction loan facility of £163.4m in relation to Belvedere Gardens carried interest at LIBOR plus 2.75%. The loan was repaid in full on 22 January 2020. 75.0% of the loan was hedged by interest rate swaps which, based on a notional drawdown profile, served to fix the interest rate at 3.583%. The remaining 25.0% of the loan was hedged by an interest rate cap, which served to restrict the interest rate to a maximum of 4.25%. Both hedging instruments expired on 22 January 2019.

The construction loan facility of £121.0m in relation to 30 Casson Square carried interest at LIBOR plus 3.25%. 75.0% of the loan was hedged by interest rate swaps which, based on a notional drawdown profile, served to fix the interest rate at 4.2325%. The loan was repaid in full on 10 July 2020. The swap expired on 22 April 2020.

The construction loan facility of £134.7m in relation to One Casson Square bears interest at LIBOR plus 2.75%. 75.0% of the loan was hedged by interest rate swaps which, based on a notional drawdown profile, serves to fix the interest rate at 3.963%. The swap expired on 22 January 2020. The loan was repaid in full on 22 April 2021.

The construction loan facility of £86m in relation to 8 Casson Square carried interest at LIBOR plus 2.75%. 75.0% of the loan was hedged by interest rate swaps which, based on a notional drawdown profile, served to fix the interest rate at 3.9205%. The loan was repaid in full on 14 July 2020. The swap expired on 22 April 2020.

Construction loan facilities were secured on the Partnership's developments (Note 9).

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The carrying amount is analysed as follows:

	2021 £	2020 £
Drawings	-	48,149,225
Deferred fees	-	(593,790)
Carried forward	<u>-</u>	<u>47,555,435</u>

Accrued interest of £Nil (2020: £102,990) has been included in accruals and deferred income.

The carrying value of the loans represents their fair value.

14. FINANCIAL INSTRUMENTS

Group	2021 £	2020 £
Financial assets		
Trade and other receivables	73,431,909	75,402,196
Cash and cash equivalents	52,637,159	79,892,050
Financial assets measured at amortised cost	<u>126,069,068</u>	<u>155,294,246</u>
	2021 £	2020 £
Financial liabilities		
Trade and other payables	(96,122,723)	(149,970,364)
Bank loans	-	(47,555,435)
Financial liabilities measured at amortised cost	<u>(96,122,723)</u>	<u>(197,525,799)</u>

Partnership

	2021 £	2020 £
Financial assets		
Trade and other receivables	434,200,659	480,718,310
Cash and cash equivalents	31,147,184	25,434,614
Financial assets measured at amortised cost	<u>465,347,843</u>	<u>506,152,924</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Financial liabilities		
Trade and other payables	(246,048,901)	(174,930,572)
Financial liabilities measured at amortised cost	<u>(246,048,901)</u>	<u>(174,930,572)</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****15. Net assets attributable to Partners****Group**

		Capital Accounts	Partner Advances	Retained Surplus	Total attributable to Partners
	%	£	£	£	£
Braeburn Estates (GP) Limited	0.100	10	–	80,862	80,872
Class A: Canary Wharf (PB) Unit Trust	24.975	2,498	54,829,728	20,195,350	75,027,576
Class B: Canary Wharf (PB) Unit Trust	24.975	2,497	54,829,728	20,195,350	75,027,575
Class C: Project Russet Property Unit Trust	24.975	2,498	54,829,728	20,195,350	75,027,576
Class D: Project Russet Property Unit Trust	24.975	2,497	54,829,728	20,195,350	75,027,575
		<u>10,000</u>	<u>219,318,912</u>	<u>80,862,262</u>	<u>300,191,174</u>

Partnership

		Capital Accounts	Partner Advances	Retained Surplus	Total attributable to Partners
	%	£	£	£	£
Braeburn Estates (GP) Limited	10.000	10	–	134,634	134,644
Class A: Canary Wharf (PB) Unit Trust	24.975	2,498	54,829,728	33,624,875	88,457,101
Class B: Canary Wharf (PB) Unit Trust	24.975	2,497	54,829,728	33,624,875	88,457,100
Class C: Project Russet Property Unit Trust	24.975	2,498	54,829,728	33,624,875	88,457,101
Class D: Project Russet Property Unit Trust	24.975	2,497	54,829,728	33,624,875	88,457,100
		<u>10,000</u>	<u>219,318,912</u>	<u>134,634,134</u>	<u>353,963,046</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP

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

16. ANALYSIS OF AMOUNTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Cash flow hedging reserve
	£
Year to 31 December 2020	
Fair value movement of effective hedging instruments	131,913
	<u>131,913</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****17. RELATED PARTY TRANSACTIONS****Group**

During the year the Group incurred following costs from entities under common ownership:

	2021 £	2020 £
Braeburn Estates Developments (1) Limited	(46,395)	10,257,537
Braeburn Estates Developments (2) Limited	1,967,214	10,235,767
Braeburn Estates (Infrastructure) Limited	3,165,571	17,547,888
Braeburn Estates Development Management Limited	-	293
	<u>5,086,390</u>	<u>38,041,485</u>

The Group has also made following recharges to entities under common ownership:

	2021 £	2020 £
Revenue		
Braeburn Estates Developments (1) Limited	-	6,518,998
Braeburn Estates Developments (2) Limited	-	6,406,679
Braeburn Estates (Infrastructure) Limited	-	14,306,218
	<u>-</u>	<u>27,231,895</u>

The Group incurred costs of £Nil (2020: £497,115) from Canary Wharf Limited, £3,259,008 (2020: £15,015,951) from Canary Wharf Contractors Limited, £Nil (2020: £1,000,252) from Canary Wharf Management Limited, £686 (2020: £50,079) from Canary Wharf Group Plc, £Nil (2020: £732,062) from Canary Wharf Residential Management Limited, and £228,156 (2020: £Nil) from Southbank Place Management Limited, wholly owned subsidiaries of Canary Wharf Group plc.

The Group also incurred charges of £325,000 (2020: £3,373) from Canary Wharf Limited in respect of administrative services.

Partnership

During the year the Partnership incurred the following costs from entities under common ownership:

	2021 £	2020 £
Costs		
Braeburn Estates Developments (1) Limited	(46,395)	10,257,537
Braeburn Estates Developments (2) Limited	1,967,214	10,235,767
	<u>1,920,819</u>	<u>20,493,304</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

During the year the Partnership made following recharges to entities under common ownership:

	2021 £	2020 £
Braeburn Estates Developments (1) Limited	-	5,207,295
Braeburn Estates Developments (2) Limited	-	5,063,641
Braeburn Estates Developments (Infrastructure) Limited	-	14,306,218
	<u>-</u>	<u>24,577,154</u>

18. PRIOR YEAR ADJUSTMENT

The Partnership holds investments in Braeburn Estates (B4A) Limited Partnership, Braeburn Estates (B4B) Limited Partnership, Braeburn Estates (B5) Limited Partnership and Braeburn Estates (B6/7) Limited Partnership. These partnerships hold properties.

The fair value movements in underlying property held by the partnerships impacting the valuation of investments have historically and erroneously been included within other comprehensive income and the revaluation reserves. These movements have now been restated to be included in the income statement and retained surplus.

The tables below show the impact of the restatements on the statement of financial position at 31 December 2020, statement of cash flow at 31 December 2020 and statement of financial position at 1 January 2020.

In addition, partner advances were historically included within equity and have been represented as financial liabilities within Net assets attributable to partners (see Note 2.9).

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****Partnership statement of financial position**

	31 December 2020 £	Restatement of Reserves £	31 December 2020 (restated) £
Assets			
Non-current assets			
Investments	142,059,325	—	142,059,325
	<u>142,059,325</u>	<u>—</u>	<u>142,059,325</u>
Current assets			
Trade and other receivables	480,782,810	—	480,782,810
Cash and cash equivalents	25,434,614	—	25,434,614
	<u>506,217,424</u>	<u>—</u>	<u>506,217,424</u>
Total assets	<u>648,276,749</u>	<u>—</u>	<u>648,276,749</u>
Liabilities			
Current liabilities			
Trade and other payables	(196,506,847)	—	(196,506,847)
Total liabilities	<u>(196,506,847)</u>	<u>—</u>	<u>(196,506,847)</u>
Net assets	<u>451,769,902</u>	<u>—</u>	<u>451,769,902</u>
Net assets attributable to partners			
Capital accounts	10,000	—	10,000
Partner advances	309,318,912	—	309,318,912
Revaluation reserve	85,386,878	(85,386,878)	—
Partners' retained surplus	57,054,112	85,386,878	142,440,990
Total attributable to Partners	<u>451,769,902</u>	<u>—</u>	<u>451,769,902</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****Partnership statement of cash flows**

	31 December 2020 £	Restatement £	31 December 2020 (restated) £
Cash flows from operating activities			
(Loss)/profit for the year	54,902,909	45,340,685	100,243,594
Adjustments for			
Finance income	(26,852)	–	(26,852)
Finance expense	20	–	20
	<u>54,876,077</u>	<u>45,340,685</u>	<u>100,216,762</u>
Movements in working capital			
Decrease in trade and other receivables	33,923,225	–	33,923,225
Fair value movement in fixed asset investments	(55,916,537)	(45,340,685)	(101,257,222)
Increase in trade and other payables	74,902,545	–	74,902,545
Cash generated from operations	<u>107,785,310</u>	<u>–</u>	<u>107,785,310</u>
Net cash from operating activities	<u>107,785,310</u>	<u>–</u>	<u>107,785,310</u>
Cash flows from investing activities			
Interest received	26,852	–	26,852
Interest paid	(20)	–	(20)
Net cash from investing activities	<u>26,832</u>	<u>–</u>	<u>26,832</u>
Cash flows from financing activities			
Repayment of partner advances	(95,000,001)	–	(95,000,001)
Net cash used in financing activities	<u>(95,000,001)</u>	<u>–</u>	<u>(95,000,001)</u>
Net cash increase in cash and cash equivalents	12,812,141	–	12,812,141
Cash and cash equivalents at the beginning of year	12,622,473	–	12,622,473
Cash and cash equivalents at the end of the year	<u>25,434,614</u>	<u>–</u>	<u>25,434,614</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
Partnership statement of financial position

	1 January 2020 £	Restatement of Reserves £	1 January 2020 (restated) £
Assets			
Non-current assets			
Investments	40,802,103	—	40,802,103
	<u>40,802,103</u>	<u>—</u>	<u>40,802,103</u>
Current assets			
Trade and other receivables	514,706,035	—	514,706,035
Cash and cash equivalents	12,622,473	—	12,622,473
	<u>527,328,508</u>	<u>—</u>	<u>527,328,508</u>
Total assets	<u>568,130,611</u>	<u>—</u>	<u>568,130,611</u>
Current liabilities			
Trade and other payables	(86,230,341)	—	(86,230,341)
Total current liabilities	<u>(86,230,341)</u>	<u>—</u>	<u>(86,230,341)</u>
Non-current liabilities			
Payments on account	(35,373,961)	—	(35,373,961)
Total liabilities	<u>(121,604,302)</u>	<u>—</u>	<u>(121,604,302)</u>
Net assets	<u>446,526,309</u>	<u>—</u>	<u>446,526,309</u>
Net assets attributable to partners			
Capital accounts	10,000	—	10,000
Partner advances	404,318,913	—	404,318,913
Revaluation reserve	40,046,193	(40,046,193)	—
Partners' retained surplus	2,151,203	40,046,193	42,197,396
Total attributable to Partners	<u>446,526,309</u>	<u>—</u>	<u>446,526,309</u>