



BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED

Registered number: 07705663

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 18

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

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

PRINCIPAL ACTIVITY

The company is the development manager for a site at Southbank Place, London and earns development fees as contracted under Development Management Agreements. At the year end, there is one residential building which is undergoing development.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £72,055 (2021: loss £15,390).

No dividends have been paid or proposed during the year and to the date of this report (2021: £Nil)..

DIRECTORS

The directors who served during the year were:

T K A A Al-Abdulla
M Ashraf (resigned 30 June 2022)
B E De'ath
S Z Khan
A H Mullens (alternate director to B E De'ath) (appointed 21 April 2022)
R E Oakes
A R J Vallintine
E Xu (appointed 26 September 2022)

On 11 August 2023, after the year end, B E De'ath and A H Mullens resigned as directors of the company. On the same date T W J Venner was appointed as a director of the company. On 31 August 2023 E Xu was replaced by J M Holmes 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 2022 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.

GOING CONCERN

For details in respect of going concern refer to Note 2.

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

DISCLOSURE OF INFORMATION TO AUDITOR

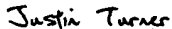
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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.

AUDITOR

Deloitte LLP have indicated their willingness to continue as auditors to the company.

This report was approved by the board on 22 January 2024 and signed on its behalf.

DocuSigned by:

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J J Turner
Secretary

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 are required to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the 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 judgments and accounting estimates that are reasonable and prudent;
- 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 DEVELOPMENT MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its 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 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;
- the cash flow statement; and
- the related notes 1 to 16.

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 DEVELOPMENT MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES DEVELOPMENT MANAGEMENT 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.

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 this gives rise to a material misstatement in the 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 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 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 DEVELOPMENT MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES DEVELOPMENT MANAGEMENT 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 and the directors 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, reviewing internal audit reports and reviewing correspondence with HMRC.

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES DEVELOPMENT MANAGEMENT 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:

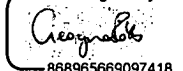
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law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

DocuSigned by:



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Georgina Robb FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
22 January 2024

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Revenue	4	980,602	-
Cost of sales		(882,352)	-
GROSS PROFIT		<u>98,250</u>	<u>-</u>
Administrative expenses		(15,990)	(15,390)
OPERATING PROFIT/(LOSS)		<u>82,260</u>	<u>(15,390)</u>
Interest receivable and similar income	7	3,085	-
PROFIT/(LOSS) BEFORE TAX		<u>85,345</u>	<u>(15,390)</u>
Tax on profit/(loss)	8	(13,290)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>72,055</u>	<u>(15,390)</u>
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u><u>72,055</u></u>	<u><u>(15,390)</u></u>

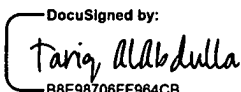
The notes on pages 12 to 18 form part of these financial statements.

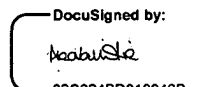
BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED
REGISTERED NUMBER: 07705663

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Trade and other receivables	9	10,671,257	10,477,615
Cash at bank and in hand	10	1,229,675	285,417
		<u>11,900,932</u>	<u>10,763,032</u>
Trade and other payables	11	(10,930,307)	(9,864,462)
NET CURRENT ASSETS		<u>970,625</u>	<u>898,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>970,625</u>	<u>898,570</u>
NET ASSETS		<u><u>970,625</u></u>	<u><u>898,570</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	2	2
Retained earnings		<u>970,623</u>	<u>898,568</u>
		<u><u>970,625</u></u>	<u><u>898,570</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 January 2024.

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T K A A Al-Abdulla
 Director

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A R J Vallintine
 Director

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

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2022	2	898,568	898,570
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	72,055	72,055
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	72,055	72,055
AT 31 DECEMBER 2022	2	970,623	970,625

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2021	2	913,958	913,960
COMPREHENSIVE EXPENSE FOR THE YEAR			
Loss for the year	-	(15,390)	(15,390)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	-	(15,390)	(15,390)
AT 31 DECEMBER 2021	2	898,568	898,570

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

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the financial year	72,055	(15,390)
ADJUSTMENTS FOR:		
Interest received	(3,085)	-
Taxation charge	13,290	-
(Increase) in debtors	(196,247)	(42)
Increase/(decrease) in creditors	1,055,160	(14,252)
NET CASH GENERATED FROM/USED IN OPERATING ACTIVITIES	<u>941,173</u>	<u>(29,684)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	<u>3,085</u>	<u>-</u>
NET CASH FROM INVESTING ACTIVITIES	<u>3,085</u>	<u>-</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>944,258</u>	<u>(29,684)</u>
Cash and cash equivalents at beginning of year	<u>285,417</u>	<u>315,101</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u><u>1,229,675</u></u>	<u><u>285,417</u></u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	<u>1,229,675</u>	<u>285,417</u>
	<u><u>1,229,675</u></u>	<u><u>285,417</u></u>

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

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Braeburn Estates Development Management Limited is a private company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales 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 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 company in 2022. 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:

- Amendments to IAS 16: Property, Plant and Equipment — Proceeds before Intended Use
- Annual Improvements 2018-2020 Cycle
- Amendments to IFRS 3: References to the Conceptual Framework in IFRS Standards
- Amendments to IAS 37: Costs of fulfilling an onerous contract

At 31 December 2022, 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 functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which they operate.

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

In assessing the going concern basis of the company the directors have considered a period of at least 12 months from the date of approval of these financial statements.

At the year end the company was in a net current 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, being a period of a least 12 months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

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

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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 total costs incurred less costs released to the income statement plus total progress billings less income recognised to the income statement. Where the sum of these items is shown as credit the balance 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.

2.5 Financial instruments

Trade and other receivables

Trade and other receivables 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.

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.

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.

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****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.

For the year ended 31 December 2022, there were no items which the directors believe are significant to the financial statements.

4. TURNOVER

	2022 £	2021 £
Construction turnover	980,602	-
	<u>980,602</u>	<u>-</u>

All turnover arose within the United Kingdom.

5. AUDITOR'S REMUNERATION

	2022 £	2021 £
Fees payable for the audit of the company's annual accounts	6,600	6,000

6. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Bank interest receivable	3,085	-
	<u>3,085</u>	<u>-</u>

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****8. TAXATION**

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	13,290	-
Total current tax	<u>13,290</u>	<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% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	85,345	(15,390)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	16,216	(2,924)
Effects of:		
Adjustments to tax charge in respect of prior periods	(2,926)	-
Unrecognised tax losses carried forward	-	2,924
Total tax charge for the year	<u>13,290</u>	<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 DEVELOPMENT MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9. TRADE AND OTHER RECEIVABLES**

	2022 £	2021 £
Amounts due from associated entities	10,671,046	10,474,967
Other receivables	211	2,648
	<u>10,671,257</u>	<u>10,477,615</u>

The amounts due from associated entities are repayable on demand, interest free and comprise:

	2022 £	2021 £
Braeburn Estates Developments (1) Limited	1,263,328	1,263,328
Braeburn Estates Developments (2) Limited	1,225,038	1,225,038
Braeburn Estates Developments (Infrastructure) Limited	124,160	124,160
Braeburn Estates (B3) Limited Partnership	915,937	915,937
Braeburn Estates (B4A) Limited Partnership	1,436,940	1,436,940
Braeburn Estates (B4B) Limited Partnership	1,207,016	1,207,016
Braeburn Estates (B5) Limited Partnership	3,107,452	2,911,373
Braeburn Estates (B6/7) Limited Partnership	1,368,089	1,368,089
Braeburn Estates (Lollard Street) Limited	23,085	23,085
Canary Wharf Limited	1	1
	<u>10,671,046</u>	<u>10,474,967</u>

10. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	1,229,675	285,417
	<u>1,229,675</u>	<u>285,417</u>

11. TRADE AND OTHER PAYABLES

	2022 £	2021 £
Trade payables	21,671	102
Amounts due to associated entities	10,714,880	9,858,360
Corporation tax	10,685	-
Accruals and deferred income	183,071	6,000
	<u>10,930,307</u>	<u>9,864,462</u>

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The amounts due to associated entities are repayable on demand, interest free and comprise:

	2022	2021
	£	£
Canary Wharf Limited	88,234	210
Braeburn Estates Limited Partnership	10,626,646	9,858,150
	<u>10,714,880</u>	<u>9,858,360</u>

12. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
FINANCIAL ASSETS		
Cash and cash equivalents	1,229,675	285,417
Financial assets measured at amortised cost	10,671,257	10,474,967
	<u>11,900,932</u>	<u>10,760,384</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(10,919,622)</u>	<u>(9,864,462)</u>

13. SHARE CAPITAL

	2022	2021
	£	£
Allotted, called up and fully paid		
1 (2021 - 1) A ordinary share of £1.00	1	1
1 (2021 - 1) B ordinary share of £1.00	1	1
	<u>2</u>	<u>2</u>

The A and B shares rank pari passu in all respects.

BRAEBURN ESTATES DEVELOPMENT MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****14. RELATED PARTY TRANSACTIONS**

The company provides development management services to each of the developments at Southbank Place, London. All of its revenue and cost of sales arise from charges to related parties as follows:

	2022 £	2021 £
Revenue		
Braeburn Estates (B5) Limited Partnership	980,392	-
	<u>980,392</u>	<u>-</u>
	2022 £	2021 £
Cost of sales		
Canary Wharf Limited	441,176	-
Qatari Diar UK Limited	441,176	-
	<u>882,352</u>	<u>-</u>

The company incurred charges of £9,355 (2021: £9,355) from Canary Wharf Limited in respect of administration services.

Braeburn Estates (B5) Limited Partnership is a wholly owned subsidiaries of Braeburn Estates Limited Partnership. Braeburn Estates Limited Partnership is under common control with the company.

Canary Wharf Limited is a wholly owned subsidiary of Canary Wharf Group plc.

Qatari Diar UK Limited is a wholly owned subsidiary of Qatari Diar Real Estate Investment Company.

15. POST BALANCE SHEET EVENTS

Subsequent to the year end, Braeburn Estates Development Management Limited signed a deed of termination of the B5 Development Support Services Agreement. The deed of termination discharged Braeburn Estates (B5) Limited Partnership of its liability to pay outstanding fees under the Development Support Services Agreement of £855,723 (net of VAT). No provision was recognised at the year end relating to the amounts owed from Braeburn Estates (B5) Limited Partnership.

16. 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 South Bank in London.

The company is 50% owned by Canary Wharf Developments Limited, a wholly owned subsidiary of Canary Wharf Group plc, and 50% owned by QD UK Holdings Limited Partnership, a wholly owned subsidiary of Qatari Diar. Project Russet (Holdings Company) Limited transferred its ownership to QD UK Holdings Limited Partnership on 7 June 2023.

Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London, E14 5AB.