



## **BRAEBURN ESTATES (LOLLARD STREET) LIMITED**

Registered number: 08756459

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



## **BRAEBURN ESTATES (LOLLARD STREET) LIMITED**

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## **BRAEBURN ESTATES (LOLLARD STREET) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

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 is a building contractor in relation to a site at Lollard Street, London. The building reached practical completion on 29th March 2019.

### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £6,976 (2019 as restated - profit £4,574).

No dividends have been paid or proposed (2019 - £NIL).

### **DIRECTORS**

The directors who served during the year were:

T K A A Al-Abdullah  
A Al-Attiyah  
R D S Archer (resigned 29 January 2020)  
M Ashraf  
C T Bryant (appointed 29 January 2020, resigned 31 December 2020)  
Sir George Iacobescu CBE  
A J S Jordan (resigned 31 March 2020)  
A R J Vallintine (appointed 31 December 2020)  
B Vickers (appointed 31 March 2020)

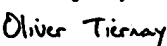
The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2020 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 19 May 2021 and signed on its behalf.

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**O J Tiernay**  
Secretary

## **BRAEBURN ESTATES (LOLLARD STREET) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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;
- state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 (LOLLARD STREET) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES (LOLLARD STREET) LIMITED**

#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### **OPINION**

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

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and its loss for the year then ended;
- have been properly prepared in accordance with international reporting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'); and
- have been prepared in accordance with 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 and international accounting standards in conformity with the requirements of the Companies Act 2006 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 (LOLLARD STREET) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES (LOLLARD STREET) 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **BRAEBURN ESTATES (LOLLARD STREET) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES (LOLLARD STREET) 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 (LOLLARD STREET) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES (LOLLARD STREET) 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.



Jason Partington FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
**19 May 2021**



**BRAEBURN ESTATES (LOLLARD STREET) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	As restated 2019 £
Revenue		18,012	1,448,154
Cost of sales		(17,833)	(1,433,816)
<b>GROSS PROFIT</b>		<u>179</u>	<u>14,338</u>
Administrative expenses		(9,355)	(9,355)
<b>OPERATING (LOSS)/PROFIT</b>		<u>(9,176)</u>	<u>4,983</u>
Interest receivable and similar income	6	128	963
<b>(LOSS)/PROFIT BEFORE TAX</b>		<u>(9,048)</u>	<u>5,946</u>
Tax on (loss)/profit	7	2,072	(1,372)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(6,976)</u>	<u>4,574</u>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>(6,976)</u></u>	<u><u>4,574</u></u>

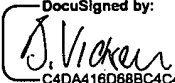
The notes on pages 11 to 17 form part of these financial statements.

**BRAEBURN ESTATES (LOLLARD STREET) LIMITED**  
**REGISTERED NUMBER: 08756459**

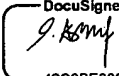
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	As restated 2019 £
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	8,468,560	6,490,388
Cash at bank and in hand	9	47,087	71,111
		<u>8,515,647</u>	<u>6,561,499</u>
Trade and other payables	10	(8,256,086)	(6,294,962)
<b>NET CURRENT ASSETS</b>		<u>259,561</u>	<u>266,537</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>259,561</u>	<u>266,537</u>
<b>NET ASSETS</b>		<u><u>259,561</u></u>	<u><u>266,537</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1	1
Retained earnings		<u>259,560</u>	<u>266,536</u>
		<u><u>259,561</u></u>	<u><u>266,537</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 May 2021.

DocuSigned by:  
  
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**B Vickers**  
 Director

DocuSigned by:  
  
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**M Ashraf**  
 Director

The notes on pages 11 to 17 form part of these financial statements.

**BRAEBURN ESTATES (LOLLARD STREET) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2020 (as previously stated)	1	268,293	268,294
Prior year adjustment	-	(1,757)	(1,757)
At 1 January 2020 (as restated)	1	266,536	266,537
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(6,976)	(6,976)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(6,976)	(6,976)
<b>AT 31 DECEMBER 2020</b>	1	259,560	259,561

The notes on pages 11 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2019	1	261,962	261,963
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	4,574	4,574
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	4,574	4,574
<b>AT 31 DECEMBER 2019</b>	1	266,536	266,537

The notes on pages 11 to 17 form part of these financial statements.

**BRAEBURN ESTATES (LOLLARD STREET) LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the financial year	(6,976)	4,574
<b>ADJUSTMENTS FOR:</b>		
Taxation charge	(2,072)	1,372
Increase in receivables	(1,976,119)	(3,683,683)
Increase in payables	1,961,124	3,537,562
Corporation tax received/(paid)	19	(6,423)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(24,024)</u>	<u>(146,598)</u>
<b>(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(24,024)</u>	<u>(146,598)</u>
Cash and cash equivalents at beginning of year	71,111	217,709
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<u>47,087</u>	<u>71,111</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</b>		
Cash at bank and in hand	47,087	71,111
	<u>47,087</u>	<u>71,111</u>

The notes on pages 11 to 17 form part of these financial statements.

## **BRAEBURN ESTATES (LOLLARD STREET) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. GENERAL INFORMATION**

Braeburn Estates (Lollard Street) 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 accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards as issued by the IASB.

The following new and revised accounting standards and interpretations have been adopted by the company in 2020. 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 IFRS 3 Business Combinations: Definition of a business
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to References to the Conceptual Framework in IFRS Standards
- Interest Rate Benchmark Reform (amendments to IFRS9, IAS 39 and IFRS 7)
- COVID-19 Related Rent Concessions (amendments to IFRS 16).

At 31 December 2020, 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 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 March 2020 the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. 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.

##### **2.3 Revenue**

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

## **BRAEBURN ESTATES (LOLLARD STREET) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.4 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 creditors are stated at cost.

##### **2.5 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 a 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.

##### **2.6 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 (LOLLARD STREET) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****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 2020, there were no items which the directors believe are significant to the financial statements.

**4. AUDITOR'S REMUNERATION**

Auditor's remuneration of £2,580 (2019 - £2,580) 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 (2019 - £NIL).

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2020 £	2019 £
Bank and other interest receivable	128	963
	<u>128</u>	<u>963</u>

**7. TAXATION**

	2020 £	2019 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	(1,719)	1,464
Adjustments in respect of previous periods	(353)	(92)
	<u>(2,072)</u>	<u>1,372</u>
<b>TOTAL CURRENT TAX</b>	<u>(2,072)</u>	<u>1,372</u>

**BRAEBURN ESTATES (LOLLARD STREET) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****7. TAXATION (CONTINUED)****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% (2019 - 19%). The differences are explained below:

	2020 £	As restated 2019 £
(Loss)/profit on ordinary activities before tax	(9,048)	5,946
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(1,719)	1,130
<b>EFFECTS OF:</b>		
Adjustments to tax charge in respect of prior periods	(353)	242
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<b>(2,072)</b>	<b>1,372</b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Enacted in the Finance Act 2020 is a provision to hold the rate of corporation tax at 19.0% on 1 April 2020.

Following the year end, in the 2021 Budget, HM Treasury announced their intention to raise corporation tax to 25% in 2023.

**8. TRADE AND OTHER RECEIVABLES**

	2020 £	2019 £
Amounts owed by group undertakings	8,460,041	6,463,875
Amounts due from associated entities	1,588	-
Other debtors	6,931	24,282
Tax recoverable	-	2,231
	<b>8,468,560</b>	<b>6,490,388</b>

Amounts due from group undertakings are interest free and repayable on demand.

Amounts due from associated entities are comprised of:

	2020 £
Canary Wharf Limited	1,588
	<b>1,588</b>



**BRAEBURN ESTATES (LOLLARD STREET) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Amounts due from associated entities are interest free and repayable on demand.

**9. CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash at bank and in hand	47,087	71,111
	<u>47,087</u>	<u>71,111</u>

**10. TRADE AND OTHER PAYABLES**

	2020 £	As restated 2019 £
Trade payables	391,397	624,259
Amounts owed to group undertakings	7,711,685	4,906,610
Amounts due to associated entities	153,004	764,093
	<u>8,256,086</u>	<u>6,294,962</u>

The amounts due to group undertakings are interest free and repayable on demand.

Amounts due to associated entities are comprised of:

	2020 £	2019 £
Braeburn Estates Development Management Limited	23,085	37,871
Canary Wharf Limited	-	388,240
Canary Wharf Contractors Limited	129,919	337,982
	<u>153,004</u>	<u>764,093</u>

The amounts due to associated entities are interest free and repayable on demand.

**BRAEBURN ESTATES (LOLLARD STREET) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****11. FINANCIAL INSTRUMENTS**

	2020 £	As restated 2019 £
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	8,461,629	6,463,875
Bank current accounts	47,087	71,111
	<u>8,508,716</u>	<u>6,534,986</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>(8,256,086)</u>	<u>(6,294,962)</u>

**12. SHARE CAPITAL**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) ordinary share of £1.00	<u>1</u>	<u>1</u>

**13. PRIOR YEAR ADJUSTMENT**

Included in cost of sales in 2019 was a recharge accrual of £175,692 from Braeburn Estates Limited Partnership. This accrual was made in error. This resulted in a corresponding recharge accrual to Braeburn Estates Limited Partnership of £177,449 in revenue.

The prior year comparatives have therefore been restated to eliminate these erroneous accruals, reducing cost of sales by £175,692, revenue by £177,449 and increasing amounts owed to group undertaking by £1,757 from previously stated.

**14. OTHER FINANCIAL COMMITMENTS**

As at 31 December 2020 and 31 December 2019 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

**15. RELATED PARTY TRANSACTIONS**

During the year, the company incurred £Nil (2019: £3) of costs from Canary Wharf Limited and incurred costs of £57,494 (2019: £770,652) from Canary Wharf Contractors Limited, both wholly owned subsidiaries of Canary Wharf Group plc. The company also incurred costs of £Nil (2019: £1,609,508) from Braeburn Estates Development (1) Limited.

During the year the company also refunded Braeburn Estates Limited Partnership for the amount of £159,437 (2019: £Nil).

The company did incur charges of £9,355 (2019: £9,355) from Canary Wharf Limited in respect of administration services.

## **BRAEBURN ESTATES (LOLLARD STREET) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **16. CONTROLLING PARTY**

The company's immediate parent undertaking is Braeburn Estates (GP) Limited for and on behalf of Braeburn Estates Limited Partnership.

At 31 December 2020, the smallest and largest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Braeburn Estates Limited Partnership. Braeburn Estates Limited Partnership is a joint venture between Project Russet Property Unit Trust and Canary Wharf (PB) Unit Trust. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London, E14 5AB.