



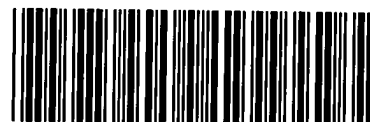
## **BRAEBURN ESTATES B6/7 (GP) LIMITED**

**Registered number: 08756826**

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

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **BRAEBURN ESTATES B6/7 (GP) LIMITED**

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## **BRAEBURN ESTATES B6/7 (GP) 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 of the Companies Act 2006.

### **PRINCIPAL ACTIVITY**

The company acts as the general partner to Braeburn Estates (B6/7) Limited Partnership.

### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £727 (2021 - loss £69).

No dividends have been paid or proposed for 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

A Al-Attiyah

M Ashraf (resigned 30 June 2022)

B E De'ath (resigned 11 August 2023)

S Z Khan

A H Mullens (Alternate director to B E De'ath) (appointed 21 April 2022, resigned 11 August 2023)

R E Oakes (appointed 26 September 2022)

A R J Vallintine

On 11 August 2023, after the year end, TWJ Venner was appointed as a 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 B6/7 (GP) 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 19 December 2023 and signed on its behalf.

DocuSigned by:  
  
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**A R J Vallintine**  
Director

## **BRAEBURN ESTATES B6/7 (GP) 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 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 B6/7 (GP) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B6/7 (GP) LIMITED**

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

##### **OPINION**

In our opinion the financial statements of Braeburn Estates B6/7 (GP) 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 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;
- the cash flow statement; and
- the related notes 1 to 13.

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 B6/7 (GP) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B6/7 (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.

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 B6/7 (GP) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B6/7 (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 and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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 B6/7 (GP) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B6/7 (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**

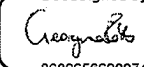
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

DocuSigned by:  
  
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Georgina Robb FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
**19 December 2023**

**BRAEBURN ESTATES B6/7 (GP) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Movement in fair value of fixed asset investment	7	(993)	22
<b>(LOSS)/PROFIT BEFORE TAX</b>		<u>(993)</u>	<u>22</u>
Tax on (loss)/profit	6	266	(91)
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(727)</u>	<u>(69)</u>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		<u>(727)</u>	<u>(69)</u>

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

**BRAEBURN ESTATES B6/7 (GP) LIMITED**  
**REGISTERED NUMBER:08756826**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	7	1,177	2,170
		<u>1,177</u>	<u>2,170</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	1	1
		<u>1</u>	<u>1</u>
Trade and other payables	9	(248)	(191)
<b>NET CURRENT LIABILITIES</b>		<u>(247)</u>	<u>(190)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		930	1,980
Deferred tax	11	(39)	(362)
<b>NET ASSETS</b>		<u>891</u>	<u>1,618</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1	1
Retained earnings		890	1,617
		<u>891</u>	<u>1,618</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2023.

DocuSigned by:

*ARJ Vallintine*

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**A R J Vallintine**  
 Director

DocuSigned by:

*Tariq Al-Abdulla*

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**T K A A Al-Abdulla**  
 Director

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

**BRAEBURN ESTATES B6/7 (GP) 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	1	1,617	1,618
<b>COMPREHENSIVE EXPENSE FOR THE YEAR</b>			
Loss for the year	-	(727)	(727)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>	-	(727)	(727)
<b>AT 31 DECEMBER 2022</b>	<b>1</b>	<b>890</b>	<b>891</b>

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

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

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2021	1	1,686	1,687
<b>COMPREHENSIVE EXPENSE FOR THE YEAR</b>			
Loss for the year	-	(69)	(69)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>	-	(69)	(69)
<b>AT 31 DECEMBER 2021</b>	<b>1</b>	<b>1,617</b>	<b>1,618</b>

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

## **BRAEBURN ESTATES B6/7 (GP) LIMITED**

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

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

Braeburn Estates B6/7 (GP) 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 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 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 principal accounting policies are summarised below:

##### **2.2 Going concern**

At the year end, the company is in a net asset position, but has net current liabilities.

The company is a member of the Braeburn Estates Limited Partnership group, which manages its cash flows on a unified basis.

Braeburn Estates Limited Partnership has expressed its intention to provide or procure adequate financial resources to allow the company to continue its operations and to make available any funds that may be required for the company to enable it to meet its obligations as they fall due for a period of not less than 12 months from the signing date of the financial statements.

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.

## **BRAEBURN ESTATES B6/7 (GP) LIMITED**

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

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

##### **2.3 Cash flow statement**

The company had no cash flows during the year or the prior year and accordingly, has not produced a cash flow statement.

##### **2.4 Investments**

Investments in subsidiaries are stated at cost less any provision for impairment.

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

##### **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.

###### **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 B6/7 (GP) 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.

**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, as adjusted for the fair value of the partnership's property interest.

For the year ended 31 December 2022, 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**

Auditor's remuneration of £1,200 (2021 - £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 (2021 - £NIL).

**6. TAXATION**

	2022 £	2021 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	57	11
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	(323)	80
<b>TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<u>(266)</u>	<u>91</u>

**BRAEBURN ESTATES B6/7 (GP) LIMITED**

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

**6. 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% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	(993)	22
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(189)	4
<b>EFFECTS OF:</b>		
Changes to the rates of tax	(77)	87
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<b>(266)</b>	<b>91</b>

**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. Deferred tax has been provided by reference to this enacted corporation tax rate.



**BRAEBURN ESTATES B6/7 (GP) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****7. INVESTMENTS**

	Investments in subsidiary companies £	Investments in partnership £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2022	2	2,168	2,170
Fair value movement	-	(993)	(993)
At 31 December 2022	<u>2</u>	<u>1,175</u>	<u>1,177</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>2</u>	<u>1,175</u>	<u>1,177</u>

As a general partner, the company has contributed 1p of the capital of the Braeburn Estates (B6/7) Limited Partnership, an English Limited Partnership, which equates to 0.01% of the Partnership capital. The Partnership was established to develop one of the buildings at Southbank Place in London.

In accordance with Section 400 of the Companies Act 2006, financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 14).

The directors are of the opinion that the value of the company's investments at 31 December 2022, net of provision for impairment, was not less than the amount shown in the company's statement of financial position.

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Braeburn Estates (B6/7) T1 Limited	Trustee company	Ordinary £1 shares	100%
Braeburn Estates (B6/7) T2 Limited	Trustee company	Ordinary £1 shares	100%

The subsidiaries are registered at One Canada Square, Canary Wharf, London, E14 5AB.

**8. TRADE AND OTHER RECEIVABLES**

	2022 £	2021 £
Amounts owed by Braeburn Estates Limited Partnership	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Amounts owed by Braeburn Estates Limited Partnership are interest free and repayable on demand.

**BRAEBURN ESTATES B6/7 (GP) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. TRADE AND OTHER PAYABLES**

	2022 £	2021 £
Amounts owed to group undertakings	191	179
Corporation tax	57	12
	<u>248</u>	<u>191</u>

Included in the amounts owed to group undertakings is an amount of £189 (2021: £177) payable to Braeburn Estates (B6/7) Limited Partnership, and an amount of £1 (2021: £1) payable to both Braeburn Estates (B6/7) T1 Limited and Braeburn Estates (B6/7) T2 Limited.

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

**10. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	<u>1</u>	<u>1</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>(191)</u>	<u>(179)</u>

Financial assets measured at amortised cost comprise group receivables.

Financial liabilities measured at amortised cost comprise group payables.

**BRAEBURN ESTATES B6/7 (GP) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. DEFERRED TAXATION**

	2022 £
At beginning of year	(362)
Charged to profit or loss	323
<b>AT END OF YEAR</b>	<b>(39)</b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fair value adjustment on investments	(39)	(362)
	<b>(39)</b>	<b>(362)</b>

**12. SHARE CAPITAL**

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 (2021 - 1) ordinary share of £1.00	1	1

**13. CONTROLLING PARTY**

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

As at 31 December 2022, 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 Canary Wharf Holdings (PB) Limited and QD UK Holdings Limited Partnership, a wholly owned subsidiary of Qatari Diar. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London, E14 5AB.



## **BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**

**Registered number: LP15869**

### **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**

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## **BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**

### **GENERAL PARTNER'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Braeburn Estates (B6/7) Limited Partnership was registered as an English limited partnership on 7 January 2014 and comprises one General Partner and one Limited Partner. The Partners are incorporated in England and Wales.

The Limited Partnership Deed dated 3 January 2014 requires that the General Partner prepares financial statements for each financial period.

In preparing these financial statements, the general partners are required to:

- select suitable accounting policies 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 partnership will continue in business.

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 Partnership (Accounts) Regulations 2008.

## **BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**

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

##### **OPINION**

In our opinion the non-statutory financial statements of Braeburn Estates (B6/7) Limited Partnership (the 'Partnership'):

- give a true and fair view of the state of the partnership's affairs as at 31 December 2022 and of 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 Partnership Deed.

We have audited the financial statements which comprise:

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

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

##### **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 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 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 (B6/7) LIMITED PARTNERSHIP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**

#### **OTHER INFORMATION**

The other information comprises the information included in the annual report, 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 annual report. 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 partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the partnership 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 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 (B6/7) LIMITED PARTNERSHIP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B6/7) 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 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, including those that are specific to the partnership's business sector.

We obtained an understanding of the legal and regulatory frameworks that the 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 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.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

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:

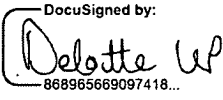
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships 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 and reviewing internal audit report.

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**

**USE OF OUR REPORT**

This report is made solely for the exclusive use of the partners and solely for the purpose as set out in the 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.

DocuSigned by:  
  
868965669097418...  
Deloitte LLP  
London, United Kingdom  
19 December 2023

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	As restated 2021 £
Turnover	5	6,940,397	29,381,763
Cost of sales		(7,548,116)	(30,140,758)
<b>GROSS LOSS</b>		<b>(607,719)</b>	<b>(758,995)</b>
Administrative expenses		(29,353)	(66,330)
Impairment of work in progress		(1,758,553)	-
<b>OPERATING LOSS</b>		<b>(2,395,625)</b>	<b>(825,325)</b>
Interest receivable and similar income	7	2,596	281
Interest payable and similar charges	8	(51)	-
<b>LOSS BEFORE TAX</b>		<b>(2,393,080)</b>	<b>(825,044)</b>
Tax on loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(2,393,080)</b>	<b>(825,044)</b>

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


For details of restatement, see Note 4.

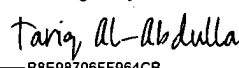
**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**  
**REGISTERED NUMBER: LP15869**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	As restated 2021 £	As restated 2020 £
<b>FIXED ASSETS</b>				
Investments	9	1	1	1
		<u>1</u>	<u>1</u>	<u>1</u>
<b>CURRENT ASSETS</b>				
Work in progress		29,750,000	33,670,460	59,454,334
Trade and other receivables	11	44,947,958	35,239,103	5,127,815
Cash		421,091	6,180,956	12,491,571
		<u>75,119,049</u>	<u>75,090,519</u>	<u>77,073,720</u>
Trade and other payables	13	(64,922,405)	(62,500,795)	(63,658,952)
<b>NET CURRENT ASSETS</b>		<u>10,196,644</u>	<u>12,589,724</u>	<u>13,414,768</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,196,645</u>	<u>12,589,725</u>	<u>13,414,769</u>
<b>NET ASSETS</b>		<u><u>10,196,645</u></u>	<u><u>12,589,725</u></u>	<u><u>13,414,769</u></u>
<b>CAPITAL AND CURRENT ACCOUNTS</b>				
Capital accounts		100	100	100
Current accounts	16	10,196,545	12,589,625	13,414,669
		<u>10,196,645</u>	<u>12,589,725</u>	<u>13,414,769</u>

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf on 19 December 2023.

DocuSigned by:  
  
82C324BD018946B...  
**A R J Vallintine**  
Director

DocuSigned by:  
  
B8E98706FF964CB...  
**T K A A Al-Abdulla**  
Director

On behalf of Braeburn Estates B6/7 (GP) Limited

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

For details of restatement, see Note 4.

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Capital accounts £	Current accounts £	Total equity £
At 1 January 2022 (as previously stated)	100	7,209,625	7,209,725
Prior year adjustment	-	5,380,000	5,380,000
At 1 January 2022 (as restated)	100	12,589,625	12,589,725
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(2,393,080)	(2,393,080)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(2,393,080)	(2,393,080)
<b>AT 31 DECEMBER 2022</b>	100	10,196,545	10,196,645

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

	Capital accounts £	Current accounts £	Total equity £
At 1 January 2021 (as previously stated)	100	6,614,669	6,614,769
Prior year adjustment	-	6,800,000	6,800,000
At 1 January 2021 (as restated)	100	13,414,669	13,414,769
<b>COMPREHENSIVE INCOME FOR THE YEAR (RESTATED)</b>			
Loss for the year (restated)	-	(825,044)	(825,044)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (RESTATED)</b>	-	(825,044)	(825,044)
<b>AT 31 DECEMBER 2021</b>	100	12,589,625	12,589,725

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

For details of restatement, see Note 4.

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	As restated 2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year	(2,393,080)	(825,044)
<b>ADJUSTMENTS FOR:</b>		
Interest paid	51	-
Interest received	(2,596)	(281)
Decrease in work in progress	3,920,460	25,783,874
Increase in debtors	(9,708,855)	(30,214,769)
Increase/(decrease) in creditors	2,421,610	(1,054,676)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u>(5,762,410)</u>	<u>(6,310,896)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	2,596	281
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<u>2,596</u>	<u>281</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(51)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>(51)</u>	<u>-</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(5,759,865)</u>	<u>(6,310,615)</u>
Cash and cash equivalents at beginning of year	6,180,956	12,491,571
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<u>421,091</u>	<u>6,180,956</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</b>		
Cash at bank and in hand	421,091	6,180,956
	<u>421,091</u>	<u>6,180,956</u>

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

For details of restatement, see Note 4.

## **BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**

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

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

Braeburn Estates (B6/7) Limited Partnership is an English Limited Partnership registered at One Canada Square, Canary Wharf, London E14 5AB.

The Partnership is the developer for a residential development at Southbank Place, London.

#### **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 Partnership 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 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).

The functional currency of the partnership is considered to be pounds sterling because that is the currency of the primary economic environment in which they operate.

The principal accounting policies are summarised below:

##### **2.2 Going concern**

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.

##### **2.3 Revenue**

Where revenue is obtained by the sale of assets, it is recognised when significant risks and returns have been transferred to the buyer. In the case of the sale of properties, this is on completion.

Revenue from service charges includes recoverable expenditure together with any chargeable management fees and is recognised over the service period.

Revenue is measured at the transaction price of the consideration received or receivable and is stated net of VAT.

## **BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP**

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

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

##### **2.4 Investments**

Loans to investments which only entitle the Partnership to an interest in residual assets once the investment has completed its principal activity are treated as additional investments.

Investments are stated at cost less any provision for impairment.

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

##### **2.5 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, including attributable employee and related costs.

Net realisable value is calculated as the amount estimated to be recovered from the development once development work has been completed and the development leased, less costs to complete.

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

#### **3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION**

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**

The Partnership uses valuations performed by independent valuers in determining the net realisable value of the Partnership's work in progress. At the year end the historical cost exceeded the net realisable value and an impairment of £1,758,553 was recognised in the income statement.

For the year ended 31 December 2022, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.



**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4. PRIOR YEAR ADJUSTMENT**

During the current year an error was noted relating to the calculation of work-in-progress which resulted in an error in the costs per unit sold in prior periods.

At 31 December 2020, the cumulative impact of the adjustment is to increase work-in-progress and net assets by £6,800,000. At 31 December 2021, the cumulative impact of the adjustment is to increase work-in-progress and net assets by £5,380,000, with the movement of £1,420,000 being debited to profit and loss during the year such that there has been a decrease in cost of sales and an increase in gross profit.

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>31 December 2020 (As reported) £</b>	<b>Adjustment £</b>	<b>31 December 2020 (As restated) £</b>
<b>CURRENT ASSETS</b>			
Work in progress	52,654,334	6,800,000	59,454,334
<b>CAPITAL AND RESERVES</b>			
Current accounts	(6,614,669)	(6,800,000)	(13,414,669)
<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>31 December 2021 (As reported) £</b>	<b>Adjustment £</b>	<b>31 December 2021 (As restated) £</b>
Cost of sales	(28,720,758)	(1,420,000)	(30,140,758)
<b>STATEMENT OF FINANCIAL POSITION</b>			
<b>CURRENT ASSETS</b>			
Work in progress	28,290,460	5,380,000	33,670,460
<b>CAPITAL AND RESERVES</b>			
Current accounts	(6,614,669)	(5,380,000)	(13,414,669)
<b>STATEMENT OF CASH FLOWS</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) for the year	594,956	(1,420,000)	(825,044)
Decrease in work in progress	24,363,874	1,420,000	25,783,874

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****5. TURNOVER**

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Ground rent	8,414	139,106
Service charges	1,081,983	1,584,518
Residential sales	5,850,000	27,658,139
	<u>6,940,397</u>	<u>29,381,763</u>

All turnover arose within the United Kingdom.

Residential sales relate to the sale of 1 (2021: 9) apartments in Belvedere Gardens, Southbank Place, London.

**6. EMPLOYEES**

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

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022 £	2021 £
Bank interest receivable	2,596	281
	<u>2,596</u>	<u>281</u>

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	2022 £	2021 £
Bank interest payable	51	-
	<u>51</u>	<u>-</u>

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. INVESTMENTS**

	Investments £
<b>COST</b>	
At 1 January 2022	1
At 31 December 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>1</u>

On 12 September 2014, the Partnership subscribed for 1 A Share in Braeburn Estates Management Company Limited, a company registered in England and Wales. Braeburn Estates Management Company Limited is jointly owned by members of the Braeburn Estates Partnership group.

**10. WORK IN PROGRESS**

	2022 £	As restated 2021 £	As restated 2020 £
Work in progress	29,750,000	33,670,460	59,454,334

Work in progress movements in the year are as follows:

	2022 £	As restated 2021 £	As restated 2020 £
Brought forward	33,670,460	59,454,334	107,138,530
Additions	2,917,170	2,593,391	9,371,717
Release to cost of sales	(5,079,077)	(28,377,265)	(57,055,913)
Impairment of work in progress	(1,758,553)	-	-
	<u>29,750,000</u>	<u>33,670,460</u>	<u>59,454,334</u>

The Partnership and its partners are wholly owned subsidiaries of Braeburn Estates Limited Partnership. In July 2015, Braeburn Estates Limited Partnership acquired a 5.25 acre site at Southbank Place on a 999 year lease. The Partnership then acquired from Braeburn Estates Limited Partnership a 999 year lease over a residential development site for a consideration of £71,860,986. The building comprises 97 apartments for private sale. Sales of apartments commenced in September 2015 and the building was completed in September 2019.

During the year, the sale of 1 apartment completed at a total consideration of £5.85 million and a profit of £771,000 has been recognised.

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. TRADE AND OTHER RECEIVABLES**

	2022 £	2021 £
Trade debtors	817,553	318,882
Amounts owed by group undertakings	43,661,221	34,755,652
Amounts owed by associated entities	181,921	599
Other debtors	-	161,967
Prepayments and accrued income	287,263	2,003
	<u>44,947,958</u>	<u>35,239,103</u>

Prepayments includes agents fees net of related reservation fees and deposits for the purchase of apartments.

Amounts owed by group undertakings comprise:

	2022 £	2021 £
Braeburn Estates (GP) Limited	73,587	7,223,221
Braeburn Estates Limited Partnership	43,494,591	27,439,400
Braeburn Estates (B3) Limited Partnership	3,254	3,254
Braeburn Estates (B4A) Limited Partnership	89,600	89,600
Braeburn Estates B6/7 (GP) Limited	189	177
	<u>43,661,221</u>	<u>34,755,652</u>

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

Amounts owed by associated entities comprise:

	2022 £	2021 £
Canary Wharf Residential Management Limited	181,322	-
Canary Wharf Contractors Limited	599	599
	<u>181,921</u>	<u>599</u>

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

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****12. CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Bank current accounts	128,588	5,910,741
Bank deposit accounts	292,503	270,215
	<u>421,091</u>	<u>6,180,956</u>

Deposits received from purchasers are initially credited to a separate charged bank account. Withdrawals from this account are subsequently permitted, in accordance with the Partnership's construction loan facility, to be applied towards the payment of construction costs.

**13. TRADE AND OTHER PAYABLES**

	2022 £	2021 £
Payments received on account	112,369	-
Trade creditors	127,683	273,525
Amounts owed to group undertakings	23,257,188	23,116,612
Amounts owed to associates	38,459,978	37,754,182
Sinking fund	242,863	167,361
Other taxation and social security	10,917	-
Other creditors	1,165,351	49,790
Accruals and deferred income	1,546,056	1,139,325
	<u>64,922,405</u>	<u>62,500,795</u>

Amounts owed to group undertakings comprise:

	2022 £	2021 £
Braeburn Estates Management Company Limited	1	1
Braeburn Estates (B4B) Limited Partnership	284,500	284,500
Braeburn Estates (B5) Limited Partnership	2,296,100	2,296,100
Braeburn Estates (Hungerford) Limited	1,941,769	1,941,769
Braeburn Estates (Lollard Street) Limited	18,709,512	18,594,242
Southbank Place Energy Company Limited	25,306	-
	<u>23,257,188</u>	<u>23,116,612</u>

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

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****14. TRADE AND OTHER PAYABLES (CONTINUED)**

Amounts owed to associated entities comprise:

	2022 £	2021 £
Braeburn Estates Development Management Limited	1,368,089	1,368,089
Braeburn Estates Developments (Infrastructure) Limited	36,930,624	36,358,120
Canary Wharf Limited	161,265	27,973
	<u>38,459,978</u>	<u>37,754,182</u>

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

**15. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	44,947,958	35,178,614
Bank current accounts	128,588	5,910,741
Bank deposit accounts	292,503	270,215
	<u>45,369,049</u>	<u>41,359,570</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>(62,200,380)</u>	<u>(61,831,216)</u>

**BRAEBURN ESTATES (B6/7) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****16. CAPITAL AND CURRENT ACCOUNTS**

	%	Capital accounts £	Current account £	Total £
Braeburn Estates B6/7 (LP) Limited	99.990	100	10,196,525	10,196,625
Braeburn Estates B6/7 (GP) Limited	0.010	-	1,020	1,020
		<u>100</u>	<u>10,197,545</u>	<u>10,197,645</u>

Braeburn Estates B6/7 (LP) Limited holds its investment in the Partnership on trust for Braeburn Estates Limited Partnership.

**17. RELATED PARTY TRANSACTIONS**

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

	2022 £	2021 £
<b>Costs</b>		
Braeburn Estates Limited Partnership	1,697,680	3,801,114
Braeburn Estates Developments (Infrastructure) Limited	572,504	612,719
Braeburn Estates (Lollard Street) Limited	115,270	-
	<u>2,385,454</u>	<u>4,413,833</u>

The Partnership also incurred charges of £28,065 (2021: £28,065) from Canary Wharf Limited in respect of administration services.

**18. CONTROLLING PARTY**

The Partnership is controlled by its general partner, Braeburn Estates B6/7 (GP) Limited. The ultimate controlling party is Braeburn Estates Limited Partnership.

As at 31 December 2022, the smallest and largest group of which the Partnership 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 Canary Wharf Holdings (PB) Limited and QD UK Holdings Limited Partnership, a wholly owned subsidiary of Qatari Diar. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.