

11564712

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021



To be filed with SMLP Bristol Limited Partnership - LP019780.

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Contents

	Page
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	4
Independent Auditor's Report to the Members of SMLP Bristol GP Limited	5
Profit and Loss Account	8
Balance Sheet	9
Notes to the Financial Statements	10

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Company Information

Registered office	Sixth Floor 150 Cheapside London EC2V 6ET
Directors	C R A Darroch K A Wilman A D L Stokoe (Appointed 1 Febraury 2021)
Company Secretary	Hermes Secretariat Limited
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Registered number	11564712

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Directors' Report

Financial statements

The directors present their report and financial statements for the year ended 30 June 2021. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under S415A of the Companies Act 2006 and therefore the company has taken the exemption from preparing a Strategic Report.

A copy of the latest accounts for SMLP Bristol Limited Partnership, a Qualifying Partnership under The Companies and Partnership (Accounts and Audit) Regulations 2013, are appended to the Company's report and financial statements and will be sent to the Registrar in accordance with S441 of the Companies Act 2006.

Directors

The directors who served throughout the period and subsequently are as stated in Company Information on page 1.

Principal activity and review of the business

The principal activity during the period was that of managing the affairs of SMLP Bristol Limited Partnership ("the Limited Partnership"). The principal activity of the Limited Partnership is to carry on the business of investing in real estate in the United Kingdom. The directors do not foresee any material changes in the scope or nature of the Company's activities for the forthcoming year. The Company had no employees during the year (2020: nil).

Going concern

The Company manages the operations and safeguards the assets of SMLP Bristol Limited Partnership (the "Limited Partnership"). The Company is non-trading and any expenses that it incurs are paid by the Limited Partnership.

The directors have assessed the going concern assumption including the impact of COVID 19 on the operations of the Company. As the Company is dependent on the Limited Partnership, the directors have made the necessary inquiries and have prepared cash flow forecasts incorporating severe plausible downside scenarios of the Limited Partnership for the 12 months ending the date of the report. Based on the assumptions made and the cash-flow forecasts prepared, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Principal risks and uncertainties

The principal risk of the General Partner is based on their income being dependent on the Limited Partnership. Therefore unforeseen changes in property value patterns could potentially have a material impact on the business of the Limited Partnership and will directly impact the General Partner. The business mitigates these risks through balanced investment strategies under the direction of property specialists with industry experience.

Results and dividends

The results for the period are set out in the Profit and Loss Account on page 8. The Company is entitled to 1% of the turnover or share of loss of SMLP Bristol Limited Partnership subject to certain conditions of the Limited Partnership Agreement. The Company's share of profit for the period was £Nil (2020: £Nil).

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Directors' Report (continued)

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

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

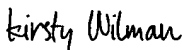
Political Contributions

The Company did not make any political donations or incur any political expenditure in the current year or prior period.

Auditor

KPMG LLP has been appointed as auditor and will be deemed to be reappointed as auditor under section 487 (2) of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

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K Wilman
Director
SMLP Bristol GP Limited

Date: 19 January 2022

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Statement of Directors' Responsibilities

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Independent Auditor's Report to the Members of SMLP Bristol General Partner Limited

Opinion

We have audited the financial statements of SMLP Bristol GP Limited ("the company") for the year ended 30 June 2021 which comprise the Profit and Loss Account, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its profit for the year then ended
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analyzed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in

Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the director of the company and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected, or alleged fraud.
- Reading Board meeting minutes.
- Considering remuneration incentive schemes and performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company has no revenue.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post-closing journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors of the company and other management (as required by auditing standards), and from inspection of the company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related partnership legislation), distributable profits legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Independent Auditor's Report to the Members of SMLP Bristol General Partner Limited (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations (continued)

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the company's authority to operate. We identified the following areas as those most likely to have such an effect: property laws and building legislation recognising the nature of the company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- In our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Independent Auditor's Report to the Members of SMLP Bristol General Partner Limited (continued)**

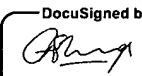
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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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Craig Steven-Jennings (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Date: 19 January 2022

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Profit and Loss Account

		Year ended 30 June 2021 £	Year ended 30 June 2020 £
Share of profit of associated undertakings	2	-	-
Operating profit	4	<u>-</u>	<u>-</u>
Administrative expenses		-	-
Profit before taxation		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>-</u>	<u>-</u>

All activities derive from continuing operations.

There were no recognised gains and losses for the period other than those included in the Profit and Loss Account, and as a result no Statement of Other Comprehensive Income has been prepared.

Notes 1 to 8 form part of these financial statements.

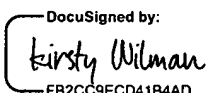
SMLP Bristol GP Limited
Directors' Report and Financial Statements
As at 30 June 2021
Balance Sheet

	Notes	As at 30 June 2021 £	As at 30 June 2020 £
<i>Non-current assets</i>			
Investments	5	1	1
Net assets		<u>1</u>	<u>1</u>
<i>Capital and reserves</i>			
Called up share capital	6	1	1
Shareholder's funds		<u>1</u>	<u>1</u>

Company number: 11564712

Notes 1 to 8 form part of these financial statements.

The financial statements were approved by the Board of Directors and were authorised for issue on 19 January 2022 and signed on their behalf by:

DocuSigned by:

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K Wilman
Director
SMLP Bristol GP Limited

Date: 19 January 2022

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Notes to the Financial Statements

1 Accounting policies

The principal accounting policies have been summarised below. They have all been applied consistently throughout the current and prior year.

The directors are satisfied that at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. This is discussed in the Directors' Report on page 2, under the heading 'Going concern'.

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and section 1A as applicable to small entities.

These financial statements include the Company's interest in the results and financial position of SMLP Bristol Limited Partnership.

The functional and presentational currency of SMLP Bristol GP Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 to 3.

Investments

Investments represent an interest in SMLP Bristol Limited Partnership. This investment is accounted for by the Company at cost less provision for impairment. Investments are assessed for impairment when conditions exist that indicate that the carrying value is in excess of fair value.

Going concern

The Company manages the operations and safeguards the assets of SMLP Bristol Limited Partnership (the "Limited Partnership"). The Company is non-trading and any expenses that it incurs are paid by the Limited Partnership.

The directors have assessed the going concern assumption including the impact of COVID 19 on the operations of the Company. As the Company is dependent on the Limited Partnership, the directors have made the necessary inquiries and have prepared cash flow forecasts incorporating severe plausible downside scenarios of the Limited Partnership for the 12 months ending the date of the report. Based on the assumptions made and the cash-flow forecasts prepared, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Statement of changes in Equity

The Company has taken advantage of exemptions available under FRS 102 not to present a statement of changes in equity as it meets the definition of a small entity as set out in FRS 102.

Cash flow statement

The Company has taken advantage of exemptions available under FRS 102 Section 1A not to present a cash flow statement and related notes as it meets the definition of a small entity as set out in Section 1A of FRS 102.

Turnover from associated undertakings

Turnover from associated undertakings represents the net profit share in respect of the Company's investment in SMLP Bristol Limited Partnership. Revenue is derived on an accruals basis. All income arises in the United Kingdom and is recognised when earned.

Related party transactions

The Company has taken advantage of exemptions available under FRS 102 Section 1A whereby transactions with and between wholly owned subsidiaries are not required to be disclosed. There are no other related party transactions.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Share of profit of associated undertakings

	Year ended June 2021	Year ended June 2020 £
Distributable profit for the period	-	-
Attributable to Limited Partner	-	-
Distributable to General Partner	-	-
Percentage ownership	1%	1%

SMLP Bristol GP Limited
Directors' Report and Financial Statements
For the year ended 30 June 2021
Notes to the Financial Statements

3 Employees and Directors

There were no employees during the year (2020: Nil). The directors received no remuneration (2020: £Nil) in respect of their services to the Company.

4 Operating profit

The auditor's remuneration of £5,750 (2020: £4,128) for the company has been borne by the SMLP Bristol Limited Partnership.

As of 30 June 2021, there are no non-audit services provided by the Company's auditors.

5 Investments

	Investments £
Cost	
At 1 July 2020	1
Additions during the year	-
At 30 June 2021	<u>1</u>

The Company's investment as at 30 June 2021 was:

Company	Country of registration	Nature of business	Percentage holding
SMLP Bristol Limited Partnership	England & Wales	Property Investment	1%

The registered address of the above investment is Sixth Floor, 150 Cheapside, London, EC2V 6ET.

6 Called up share capital

	2021 £	2020 £
Allotted called up		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

7 Ultimate parent company and controlling party

The directors regard the BT Pension Scheme as the Company's immediate and ultimate controlling entity. It is also the parent of the smallest and largest group of which SMLP Bristol General Partner Limited is a member and for which consolidated accounts are drawn up. The consolidated accounts of this group are available from One America Square, 17 Crosswall, London, EC3N 2LB.

The address of the BT Pension Scheme is: One America Square, 17 Crosswall, London, EC3N 2LB, where copies of BT Pension Scheme's accounts are available.

8 Subsequent events

There have been no subsequent events since the Balance Sheet date.

Registered number
LP019780

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
for the year ended 30 June 2021

To be filed with SMLP Bristol GP Limited (11564712)

**SMLP Bristol Limited Partnership
Report and Financial Statements
For the year ended 30 June 2021
Contents**

	Page
Partnership Information	1
General Partners Report	2
Statement of the General Partner Responsibilities in respect of the General Partner's Report and the Financial Statements	4
Independent Auditor's Report to the Partners of SMLP Bristol Limited Partnership	5
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes In Capital and Liabilities due to Partners	11
Notes to the Financial Statements	12

**SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2021
Partnership Information**

General Partner

SMLP Bristol GP Limited
Sixth Floor
150 Cheapside
London EC2V 6ET

Registered Office

Sixth Floor
150 Cheapside
London EC2V 6ET

Operator

Hermes Investment Management Limited
Sixth Floor
150 Cheapside
London EC2V 6ET

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Registered number

LP019780

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2021
General Partner's Report

The General Partner presents its report and the audited financial statements for the year ended 30 June 2021. This General Partner's report has been prepared in accordance with the special provisions relating to small companies in accordance with applicable law for qualifying partnerships.

Principal activity and review of the business

The principal activity of the Partnership during the year was that of investing in real estate in Bristol, United Kingdom. The General Partner does not foresee any material changes in the scope or nature of the Partnership's activities for the forthcoming period.

Distributions

The General Partner recommended a distribution of £Nil (2020: £Nil) for the year of which £Nil (2020: £Nil) remained outstanding at the year end.

Capital and Loan advances

Capital advances of £nil (2020: £Nil) were made during the year. Loan advances of £2,700,000 (2020: £3,740,000) were made by the Limited Partner during the year, and a repayment for the year of £1,351,037 (2020: £139,809) was due as at 30 June 2021.

Going concern

The financial statements have been prepared on the going concern basis which the General Partner considers to be appropriate on the basis of the below assessment. The assessment as to whether the going concern basis is appropriate considers events after the end of the reporting period.

At the balance sheet date the Partnership is in a net current asset position of £605,390 (2020: £18,426) which includes loans payable of £1,351,037 (2020: £325,946). The Limited Partner has indicated its willingness to make available financing to enable the Partnership to meet its working capital requirements for at least twelve months from the date of approval of the financial statements.

The General Partner has prepared cashflow forecasts for the Partnership for at least 12 months from the date of approval of the financial statements. In this forecast, the General Partner has taken account of the implications of COVID-19 which impacted the cashflows from rental income. The General Partner has modelled a severe but plausible downside scenario in respect of the Partnership's cashflows and incorporating mitigating actions. The result of this forecast indicates that, in this scenario, the Partnership's cash needs are still within the available financial resources.

In preparing this forecast, the General Partner has taken into account the following key business risks and uncertainties:

- Market risks on demand and supply;
- Yield shift movements;
- Possible failure of tenants on account of COVID and reductions in net rental income; and
- Increased capital expenditure required to maintain the assets.

Having taken into account the risks and uncertainties, including the impact of COVID that exist within the business, the General Partner has concluded that the Partnership has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner has concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Political Contributions

The Partnership did not make any political contributions or incur any political expenditure during the year.

Employees

The Partnership has no employees.

Future developments

The General Partner does not expect the general level of business to stay consistent with the current year, due to the sole tenant at Bank House surrendering their lease. Planning consent is being sought to redevelop the site.

The Partners

The capital of the Partnership has been provided by the partners in the following amounts:

	Capital		Percentage interest	
	2021	2020	2021	2020
General Partner				
SMLP Bristol General Partner Limited				
	£1	£1	1%	1%
Limited Partner				
Britel Fund Trustees Limited (as trustee of Britel Fund Unit Trust)	£99	£99	99%	99%

Results

The results of the Partnership for the year are set out in the profit and loss account on page 9.

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2021
General Partner's Report (continued)

Post balance sheet events

There have been no post balance sheet events which require disclosure.

Duration

The Partnership will continue indefinitely unless terminated in accordance with the Limited Partnership Agreement.

Financial risk management objectives and policies

The Partnership's activities expose it to a number of financial risks including market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that market prices of investment properties change. The General Partners mitigate this risk through balanced investment strategies under the direction of property specialists with significant industry experience.

Credit risk

The Partnership's principal financial assets are cash and deposits, debtors and investment property.

The Partnership's credit risk is primarily attributable to its debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made when there is an identified loss event which based on previous experience, is evidence of a reduction in the recoverability of cash flows.

The credit risk on cash and deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

Liquidity Risk

The Partnership is financed by partners' loans and capital. The Partnership maintains sufficient reserves of cash to meet its liquidity requirement at all times.

Auditor

Each of the persons who is a director of the General Partner at the date of approval of this report confirms that:

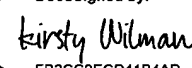
- so far as the directors are aware, there is no relevant audit information of which the Partnership's auditor is unaware: and

- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006 as applicable to qualifying partnerships.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the General Partner and signed on its behalf by:

DocuSigned by:

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K Wilman
Director

Date: 19 January 2022

For SMLP Bristol GP Limited
Sixth Floor
150 Cheapside
London
EC2V 6ET

**SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2021
Statement of the General Partner's Responsibilities in respect of the General Partner's
Report and the Financial Statements**

The general partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partner has elected to prepare financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the general partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of partnership for that period. In preparing financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the qualifying partnership and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Partners of SMLP Bristol LP

Opinion

We have audited the financial statements of SMLP Bristol Limited Partnership ("the qualifying partnership") for the year ended 30 June 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Capital and Liabilities due to Partners and related notes, including the accounting policies in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The general partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the general partner's conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the general partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- we have not identified, and concur with the general partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the qualifying partnership will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the director of the general partner and inspection of policy documentation as to the qualifying partnership's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected, or alleged fraud.
- Reading Board meeting minutes.
- Considering remuneration incentive schemes and performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent Auditor's Report to the Partners of SMLP Bristol LP (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post-closing journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors of the general partner and other management (as required by auditing standards), and from inspection of the qualifying partnership's regulatory and legal correspondence and discussed with the directors of the general partner and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the qualifying partnership is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related partnership legislation), distributable profits legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the qualifying partnership's authority to operate. We identified the following areas as those most likely to have such an effect: property laws and building legislation recognising the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors of the general partner and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Partners of SMLP Bristol LP (continued)

General partner's report

The general partner is responsible for the general partner's report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the general partner's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in those reports
- in our opinion the information given in the general partner's report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

General partner's responsibilities

As explained more fully in the their statement set out on page 6, the general partner is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying 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 they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

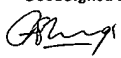
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Partners of SMLP Bristol LP (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Craig Steven-Jennings (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
19 January 2022

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2021
Profit and Loss Account

		Year ended 30 June 2021 £	Year ended 30 June 2020 £
	Notes		
Rental income	2	117,168	333,829
Other Income	2	1,425,000	-
Property costs		(273,172)	(181,171)
Gross profit		<u>1,268,996</u>	<u>152,658</u>
Administrative expenses		(26,429)	(13,149)
Operating profit	3	<u>1,242,567</u>	<u>139,509</u>
Unrealised loss on revaluation of investment property	6	(2,004,653)	(619,008)
Net interest receivable	5	87	300
Loss for the financial period before distributions		<u>(761,999)</u>	<u>(479,199)</u>
Distributions		-	-
Loss for the year		<u>(761,999)</u>	<u>(479,199)</u>

There were no recognised gains or losses for the year other than those included in the Profit and Loss Account and as a result no Statement of Other Comprehensive Income has been prepared.

All activities derive from continuing operations.

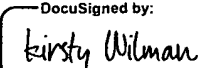
Notes 1 to 14 form part of these financial statements.

SMLP Bristol Limited Partnership
LP019780
General Partner's Report and Financial Statements
As at 30 June 2021
Balance Sheet

	Notes	2021 £	2020 £
Non-current assets			
Investment property	6	12,500,000	12,500,000
Current assets			
Debtors	7	420,906	114,059
Cash at bank and in hand	8	1,728,159	559,670
		<u>2,149,065</u>	<u>673,729</u>
Current Liabilities			
Creditors: amounts falling due within one year	9	(1,543,675)	(655,303)
Net current assets		<u>605,390</u>	<u>18,426</u>
Net assets attributable to the Partners		<u>13,105,390</u>	<u>12,518,426</u>
Capital and Liabilities due to Partners			
<i>Capital</i>			
Partners' capital accounts	10	100	100
<i>Liabilities due to Partners</i>			
Partners' loan accounts	10	15,012,122	13,663,159
Partners' current accounts	10	1,568,600	325,946
Revaluation reserve	10	(3,475,432)	(1,470,779)
Funds and liabilities due to Partners		<u>13,105,390</u>	<u>12,518,426</u>

Notes 1 to 14 form part of these financial statements.

The financial statements of SMLP Bristol Limited Partnership were approved by the General Partner and signed on its behalf by:

DocuSigned by:

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K Wilman

Date: 19 January 2022

Director
SMLP Bristol GP Limited

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
For the year ended 30 June 2021
Statement of Changes In Capital and Liabilities due to Partners

	Partners' capital accounts £	Partners' loan accounts £	Partners' current accounts £	Revaluation reserve £	Total £
Balance at 30 June 2019	100	10,062,968	186,137	(851,771)	9,397,434
Advances	-	3,740,000	-	-	3,740,000
Distributable profit for the period	-	-	139,809	-	139,809
Repayments	-	(139,809)	-	-	(139,809)
Unrealised loss for the period	-	-	(619,008)	-	(619,008)
Transfer to revaluation reserve	-	-	619,008	(619,008)	-
Balance at 30 June 2020	<u>100</u>	<u>13,663,159</u>	<u>325,946</u>	<u>(1,470,779)</u>	<u>12,518,426</u>
Advances	-	2,700,000	-	-	2,700,000
Distributable profit for the year	-	-	1,242,654	-	1,242,654
Repayments	-	(1,351,037)	-	-	(1,351,037)
Unrealised loss for the year	-	-	(2,004,653)	-	(2,004,653)
Transfer to revaluation reserve	-	-	2,004,653	(2,004,653)	-
Balance at 30 June 2021	<u>100</u>	<u>15,012,122</u>	<u>1,568,600</u>	<u>(3,475,432)</u>	<u>13,105,390</u>

Notes 1 to 14 form part of these financial statements.

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements
For the year ended 30 June 2021

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior period.

Basis of accounting

The SMLP Bristol Limited Partnership ("the Partnership") is a Qualifying Partnership registered in the United Kingdom. The address of the registered office is given on page 1. The nature of the Partnership's operations and its principal activities are set out in the General Partner's Report on pages 2 and 3.

The financial statements have been prepared under Regulation 4 of the Partnerships (Accounts) Regulations 2008 and Companies Act 2006 as applicable to qualifying partnerships.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of investment properties to fair value, and in accordance with Section 1A Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council as applicable to small entities.

The functional and presentational currency of the Partnership is considered to be pounds sterling because that is the currency of the primary economic environment in which the Partnership operates.

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 and section 1A as applicable to smaller entities, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Going concern

The financial statements have been prepared on the going concern basis which the General Partner considers to be appropriate on the basis of the below assessment. The assessment as to whether the going concern basis is appropriate considers events after the reporting period.

At the balance sheet date the partnership is in a net current assets position of £605,390 (2020: £18,426) which includes loans payable of £1,351,037 (2020: £325,946). The Limited Partner has indicated its willingness to make available financing to enable the Partnership to meet its working capital requirements for at least twelve months from the date of approval of the financial statements.

The General Partner has prepared cashflow forecasts for the Partnership for at least 12 months from the date of approval of the financial statements. In this forecast, the General Partner has taken account of the implications of COVID-19 which impacted the cashflows from rental income. The General Partner has modelled a severe but plausible downside scenario in respect of the Partnership's cashflows and incorporating mitigating actions. The result of this forecast indicates that, in this scenario, the Partnership's cash needs are still within the available financial resources.

In preparing this forecast, the General Partner has taken into account the following key business risks and uncertainties:

- Market risks on demand and supply;
- Yield shift movements;
- Possible failure of tenants on account of COVID and reductions in net rental income; and
- Increased capital expenditure required to maintain the assets.

Having taken into account the risks and uncertainties, including the impact of COVID that exist within the business, the General Partner has concluded that the Partnership has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner has concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Investment properties

Investment properties are initially measured at cost and are subsequently measured at fair value. Investment properties are independently valued each quarter end by CBRE Limited, Chartered Surveyors, on an open market basis. Any surplus or deficit arising is taken to the revaluation reserve.

Purchases and sales

Property purchases and sales are accounted for at completion.

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements (continued)
For the year ended 30 June 2021

1 Accounting policies (continued)

Rental income

Rental income is derived from continuing activities in the United Kingdom and are attributable to investment properties. Rental income is accounted for on an accruals basis and recognised on a straight-line basis over the term of the lease, net of any discounts, VAT and other related taxes.

Service charge income is recognised in the accounting period in which the services and the associated expenses are rendered. Service costs billed to tenants are presented gross in the statement of comprehensive income as the Partnership is considered to act as principal whereby it controls a promised service and bears the rewards and risks of the services.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the receipts/payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Expenses and other income

Expenses and other income are recognised on an accruals basis.

Taxation

No taxation is provided as the tax liabilities on the Partnership's profits are a liability of the Partners and not of the Partnership.

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Debtors are stated at amortised cost less allowance for credit losses/impairment of bad debts. The Partnership financial assets are disclosed at amortised cost includes trade receivables. These assets are non-derivative financial assets with a fixed or determinable payment and are not quoted in an active market. Unless otherwise indicated, the carrying amounts of the financial assets are reasonable approximation of their fair values.

Impairment of financial assets

The loss allowance is measured at an amount equal to lifetime expects credit losses (ECLs), which are those losses that are expected to occur over the expected life of the receivables. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Liabilities are classified as financial liabilities at fair value through the Statement of Comprehensive Income or liabilities at amortised cost, as appropriate.

All loans and borrowings are classified as other liabilities. Initial recognition is at fair value less directly attributable transaction costs incurred. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The Partnership's financial liabilities consist of liabilities at amortised cost only.

Cash and deposits

Cash and deposits includes cash at bank and cash in hand.

Cashflow statement

The partnership has taken advantage of exemptions available under FRS 102 not to present a cashflow statement as it meets the definition of a small entity as set out in FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Partnership's accounting policies, which are described in note 1, the General Partner is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the General Partner has made in the current accounting period in the process of applying the Partnership's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements (continued)
For the year ended 30 June 2021

Valuation of investment property

Investment property is carried at fair value, determined by market values in accordance with valuations carried out by independent valuers. Valuations are based on a number of key assumptions including an estimate of future rental income and an appropriate discount rate.

2 Rental and other income

All rental income is derived from continuing operations in the United Kingdom and are attributable to one activity, the ownership of investment properties.

	Year ended 30 June 2021	Year ended 30 June 2020
	£	£
Rental Income	118,760	330,004
Other property related income	(1,592)	3,825
Surrender premium	1,425,000	-
	<u>1,542,168</u>	<u>333,829</u>

3 Operating profit

	Year ended 30 June 2021	Year ended 30 June 2020
	£	£
This is stated after charging:		
Auditor's remuneration for audit services	<u>18,550</u>	<u>12,748</u>

The auditor's remuneration for the period includes an amount of £5,750 (2020: £4,128) in respect of SMLP Bristol GP Limited. As at 30 June 2021, there were no non audit services provided by the Partnerships Auditors.

4 Staff numbers and key management personnel

The Partnership had no employees during either period. No remuneration is borne by the Partnership for any key management personnel in either period.

5 Net interest Income

	Year ended 30 June 2021	Year ended 30 June 2020
	£	£
Bank interest Income	<u>87</u>	<u>300</u>
Net interest Income	<u>87</u>	<u>300</u>

6 Investment property

	Freehold land and buildings £
Valuation	
As at 30 June 2020	12,500,000
Additions	2,004,653
Revaluation loss	(2,004,653)
As at 30 June 2021	<u>12,500,000</u>
Historic cost	
As at 30 June 2020	13,970,779
As at 30 June 2021	<u>15,975,432</u>

The Partnership's investment property as at 30 June 2021 were valued by CBRE Limited, qualified valuers, on a market basis at £12,500,000. The valuations were carried out in accordance with the RICS Valuation Red Book. CBRE Limited has recent experience in the location and class of the investment property being valued. The method of determining fair value was a combination of the comparable method of valuation and the residual method of valuation.

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements (continued)
For the year ended 30 June 2021

6 Investment Property (continued)

All of the investment properties have been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The following table shows the significant unobservable inputs used in measuring the fair value of investment property:

<i>Significant unobservable inputs</i>	<i>Impact on the valuation</i>
Yields	Fair Value would decrease if the yield was increased and increase if the yield was reduced.
Occupancy	Fair Value would increase if the occupancy was increased and decrease if the yield was reduced.
ERVs	Fair Value would increase if the ERVs was increased and decrease if the yield was reduced.

At 30 June 2021 the Partnership had entered into non-cancellable contractual commitments in respect of investment properties of £nil (2020: £nil).

7 Debtors

Amounts falling due within one year

	As at 30 June 2021	As at 30 June 2020
	£	£
Trade debtors	4,875	73,185
Prepayments and accrued income	-	-
Other debtors	22,962	100
VAT recoverable	393,069	40,774
	420,906	114,059

Debtors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

8 Cash at bank

	As at 30 June 2021	As at 30 June 2020
	£	£
Cash at bank and in hand	1,728,159	559,670

Cash at bank and in hand includes £4,498 relating to service charge as at 30 June 2021 (2020: £2,378).

9 Creditors

	As at 30 June 2021	As at 30 June 2020
	£	£
Trade creditors	123,560	59,107
Distribution payable	1,351,037	325,946
Accruals and deferred income	56,920	211,041
Other Creditors	12,158	59,209
	1,543,675	655,303

Creditors are initially recognised at transaction value and the carrying value is considered to be the same as fair value.

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements (continued)
For the year ended 30 June 2021

10 Capital and liabilities due to Partners

	Britel Fund Trustees Limited (as trustee of Britel Fund Unit Trust)	SMLP Bristol GP Limited	Total
	£	£	£
<i>Partners' capital accounts</i>			
As at 30 June 2020	99	1	100
As at 30 June 2021	<u>99</u>	<u>1</u>	<u>100</u>
<i>Partners' loan accounts</i>			
As at 30 June 2020	13,663,159	-	13,663,159
Advances	2,700,000	-	2,700,000
Loan repaid	(1,351,037)	-	(1,351,037)
As at 30 June 2021	<u>15,012,122</u>	<u>-</u>	<u>15,012,122</u>
<i>Partners' current accounts</i>			
As at 30 June 2020	325,946	-	325,946
Profit before revaluation	1,242,654	-	1,242,654
As at 30 June 2021	<u>1,568,600</u>	<u>-</u>	<u>1,568,600</u>
<i>Revaluation reserve</i>			
As at 30 June 2020	(1,470,779)	-	(1,470,779)
Revaluation loss	(2,004,653)	-	(2,004,653)
As at 30 June 2021	<u>(3,475,432)</u>	<u>-</u>	<u>(3,475,432)</u>
Total capital and liabilities due to Partners	<u>13,105,389</u>	<u>1</u>	<u>13,105,390</u>

11 Related parties

As at 30 June 2021, the following amounts were outstanding:

	As at 30 June 2021	As at 30 June 2020
	£	£
Amounts due to Britel Fund Trustees Limited (as trustee of Britel Fund Unit Trust)	1,351,037	325,946
Amounts due from Britel Fund Trustees Limited (as trustee of Britel Fund Unit Trust)	(99)	(99)
Amounts due from SMLP Bristol GP	(1)	(1)
	<u>1,350,937</u>	<u>325,846</u>

These amounts represent £100 called up share capital due from the General Partner and Limited partner and £1,351,037 loan amount payable to the Limited Partner.

12 Controlling party

The General Partner of SMLP Bristol Limited Partnership is SMLP Bristol GP Limited.

The directors of the General Partner regard Britel Fund Trustees Limited, acting in its capacity as trustee of Britel Fund Unit Trust and acting as custodian of the BT Pension Scheme, as the ultimate controlling entity.

The address of the BT Pension Scheme is: One America Square, 17 Crosswall, London, EC3N 2LB where copies of the BT Pension Scheme's financial statements are available.

SMLP Bristol Limited Partnership
General Partner's Report and Financial Statements
Notes to the Financial Statements (continued)
For the year ended 30 June 2021

13 Market consideration - Brexit

The United Kingdom officially left the European Union on 31 January 2020 ("Brexit"). A trade and cooperation agreement was reached on 24 December 2020 surrounding trade interactions between the United Kingdom and European Union. All new relevant rules and regulations apply effective from 1 January 2021

It is currently not practicable to forecast with certainty how the value of, or the cash flows arising from, assumptions involved in the Companys assets might be affected by Brexit. Consequently, it is currently not possible to accurately quantify the possible effect of Brexit on the Company.

14 Subsequent events

In December 2021 the Partnership received planning consents for an urban regeneration project at the site of its investment property at St Mary Le Port, Bristol.