

Registered Number 12268291

BERMONDSEY YARDS GENERAL PARTNER LIMITED

Dormant Accounts

31 December 2021

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COMPANIES HOUSE

BERMONDSEY YARDS GENERAL PARTNER LIMITED**Registered Number 12268291****Balance Sheet as at 31 December 2021**

	2021	2020
	£	£
Current assets		
Cash at bank and in hand	1	1
Net assets	1	1
Issued share capital		
1 Ordinary Share of £ 1 each	1	1
Total Shareholder funds	1	1

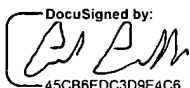
STATEMENTS

- a. For the year ending 31 December 2021 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 April 2022

And signed on their behalf by:

Luke Layfield, Director

DocuSigned by:

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Registered number: LP020584

**BERMONDSEY YARDS LIMITED PARTNERSHIP
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

BERMONDSEY YARDS LIMITED PARTNERSHIP

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BERMONDSEY YARDS LIMITED PARTNERSHIP

PARTNERS, ADVISERS AND OTHER INFORMATION

Partners

Limited Partner

Bermondsey Yards Unit Trust

General Partner

Bermondsey Yards General Partner Limited

St Helen's

1 Undershaft

London

EC3P 3DQ

Fund Manager

Aviva Investors Global Services Limited

St Helen's

1 Undershaft

London

EC3P 3DQ

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London

SE1 2RT

Bankers

Barclays Bank Plc

Bank plain

Norwich

NR2 4SP

Registered Office

St Helen's

1 Undershaft

London

EC3P 3DQ

Registered Number

Registered in England and Wales: No. LP020584

BERMONDSEY YARDS LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors of the General Partner (the "Directors") present the annual report and the audited financial statements of Bermondsey Yards Limited Partnership (the "Partnership") for the year ended 31 December 2021.

THE PARTNERSHIP

The Partnership was formed on 21 October 2019 and is registered as a limited partnership in England and Wales under the Limited Partnerships Act 1907. The Partnership was dormant until 15 December 2020 and the Limited Partnership Agreement ("LPA") was established on 16 December 2020.

The total commitment drawn down from the Partners as at 31 December 2021 was £49,689,304 (31 December 2020: £44,527,964).

PRINCIPAL ACTIVITY OF THE PARTNERSHIP

The principal activity of the Partnership is acquiring, developing and holding property for investment purposes. This will continue to be the principal activity of the Partnership for the foreseeable future.

BUSINESS REVIEW

The Partnership was formed on 21 October 2019 and was dormant until 15 December 2020. The Limited Partnership Agreement ("LPA") was established on 16 December 2020.

PARTNERSHIP PERFORMANCE

The financial position of the Partnership at 31 December 2021 is shown in the Statement of Financial Position on page 12 with the results shown in the Statement of Comprehensive Income on page 11.

The business review is required to contain financial and where applicable, non financial key performance indicators ("KPIs"). The General Partner considers that, in line with the activities and objectives of the business, the financial KPIs set out below are those which communicate the performance of the Partnership as a whole.

These KPIs comprise of:

		31 December 2021	31 December 2020
Net asset value (NAV)	£	45,755,336	41,738,362
Fair market value of assets	£	42,000,000	42,000,000
No. of tenancies		4	4

CAPITAL MANAGEMENT & OBJECTIVES

The Partnership operates as an ungeared fund.

During the year ended 31 December 2021 £5,161,340 (Period from 21 October 2019 to 31 December 2020: £44,527,964) of new equity, in the form of capital advances, was injected into the Partnership.

EVENTS AFTER THE REPORTING YEAR

In October 2022 the Unit Trust increased the investor subscription agreements by £10,703,894 which reflected the expected future, 15 month, development spend.

Events after the reporting year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the General Partner and there are no events to be disclosed or adjusted for in these audited financial statements, except as noted above.

BERMONDSEY YARDS LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

FUTURE DEVELOPMENTS

The Directors expect the general level of activity to be maintained in the foreseeable future given that the property is still under the development phase.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks arising in the Partnership are market, credit, operational and liquidity risks which are discussed in more detail below.

The Aviva Group's approach to risk and capital management

The Aviva plc and subsidiaries ("Aviva Group") operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). Aviva has an Audit Committee, which includes shareholder representatives.

Management of financial and non financial risks

The Partnership's exposure to different types of risk is limited by the nature of its business as follows:

COVID-19

On 30 January 2020, the World Health Organisation ('WHO') declared the coronavirus (COVID-19) a public health emergency, shortly followed by declaring a Global Pandemic on 11 March 2020. This had an unprecedented impact on economies and markets globally. On 22 February 2022, the United Kingdom government lifted all remaining COVID-19 restrictions. The General Partner will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

Ukraine Russia conflict

Following the escalation of the conflict between Ukraine and Russia in February 2022 and the related economic sanctions imposed by various governments, the General Partner is actively monitoring the situation and will assess any impact as it is deemed to arise. The General Partner recognises that the overall impact of the conflict may not yet be apparent and does not underestimate the inevitable effect it will have on global financial markets, including any potential adverse impact on the Partnership and its investment. As at the date of approval of these financial statements, based on its assessment of the current situation and information available, the General Partner does not envisage that this will have a material impact on the Partnership.

Market risk

The Partnership's exposure to market risk takes the form of property valuations, which have a direct impact on the value of investments. Market risk is managed by ongoing proactive asset management.

BERMONDSEY YARDS LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Credit risk

The Partnership does not have a significant exposure to credit risk as receivables are mainly short-term trading items. The Partnership's investments are managed by agents who have responsibility for the prompt collection of amounts due.

The Partnership manages this risk of tenant default by ensuring that a dedicated credit control team is engaged in collecting the quarterly rent from tenants as soon as it falls due.

Cash at bank is held with financial institutions with good credit ratings.

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Group approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Partnership's investments.

Liquidity risk

The Partnership does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The General Partner monitors the maturity of the Partnership's obligations as and when they fall due.

The maturity analysis of the Partnership's financial assets at 31 December 2021 was as follows:

As at 31 December 2021

	On demand	1-3 months	4-12 months	More than 12 months	Total
	£	£	£	£	£
Financial assets					
Trade and other receivables	83,227	-	-	-	83,227
Cash at bank and in hand	3,587,277	-	-	-	3,587,277
	<u>3,670,504</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,670,504</u>
Financial liabilities					
Accruals	54,438	-	-	-	54,438
Other creditors	1,442	-	-	-	1,442
	<u>55,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,880</u>

BERMONDSEY YARDS LIMITED PARTNERSHIP**GENERAL PARTNER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021****Liquidity risk (continued)****As at 31 December 2020**

	On demand	1-3 months	4-12 months	More than 12 months	Total
	£	£	£	£	£
Financial assets					
Trade and other receivables	16,441	-	-	-	16,441
Cash at bank and in hand	366,455	-	-	-	366,455
	<u>382,896</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>382,896</u>
Financial liabilities					
Accruals	36,023	-	-	-	36,023
Other creditors	635,796	-	-	-	635,796
	<u>671,819</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>671,819</u>

RESULTS AND DISTRIBUTIONS

The total comprehensive loss for the year ended 31 December 2021 was £1,144,366 (Period from 21 October 2019 to 31 December 2020: £2,789,602). Distributions to the Partners were £Nil (Period from 21 October 2019 to 31 December 2020: £Nil).

DIRECTORS

The current Directors of Bermondsey Yards General Partner Limited and those in office for the year ended 31 December 2021 were as follows:

S R Cranna
I Gossling (resigned 14 April 2022)
L R Layfield

PARTNERS' ACCOUNTS

Partners' accounts consist of capital contributions and non-interest bearing advances. The Partnership has classified the Partners' accounts as a financial liability based on the contractual arrangements within the LPA which require repayment of the net assets/liabilities upon wind up of the Partnership.

The Partners' accounts include capital contributions and Partners' advances as follows:

	Capital Contributions	Capital Advance
	£	£
As at 31 December 2021		
Bermondsey Yards Unit Trust	-	-
Bermondsey Yards General Partner Limited	49,689,304	-
	<u>49,689,304</u>	<u>-</u>
As at 31 December 2020		
Bermondsey Yards Unit Trust	-	-
Bermondsey Yards General Partner Limited	44,527,964	-
	<u>44,527,964</u>	<u>-</u>

BERMONDSEY YARDS LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

GOING CONCERN

As at 31 December 2021 the Partnership had net current assets of £3,755,336 (31 December 2020: net current liabilities of £261,638). The General Partner has reviewed the current and projected financial position of the Partnership, making reasonable assumptions about future trading performance including the potential ongoing impact of COVID-19 on that performance. Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the General Partner believes the Partnership has a strong balance sheet and the right strategy in place. Accordingly, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future and on this basis the General Partner has adopted the going concern in preparing these financial statements.

FINANCIAL INSTRUMENTS

The business of the Partnership includes use of financial instruments. Details of the Partnership's risk management objectives and policies, and exposures to credit risk, operational risk and liquidity risk and relating to financial instruments are set out in page 3, 4, 5 and 24 of the financial statements.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP ("PwC") have indicated their willingness to continue in office and a resolution to consider their appointment will be proposed at the board meeting of the General Partner.

DISCLOSURE OF INFORMATION TO AUDITORS

Each Director of the General Partner on the date that this report was approved confirms that:

- so far as the Director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Partnership's auditors are unaware; and
- each Director has taken all the steps that ought to have been taken as a Director in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

BERMONDSEY YARDS LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The General Partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company Law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has prepared the qualifying partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under Company Law, as applied to qualifying partnerships, 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 qualifying partnership and of the profit or loss of the qualifying partnership for that year. In preparing the financial statements, the General Partner is required to:

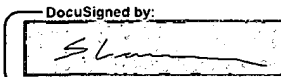
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the limited partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations.

The General Partner is also responsible for safeguarding the assets of the limited partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A strategic report has not been included in these audited financial statements as the partnership qualifies for exemption as a small qualifying partnership under Section 414B of the Companies Act 2006 relating to small entities.

The financial statements on pages 11 to 24 were approved by the Directors of Bermondsey Yards General Partner Limited and signed on their behalf by:

DocuSigned by:


SR Cranna

on behalf of Bermondsey Yards General Partner Limited

Date: 28 November 2022

BERMONDSEY YARDS LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF BERMONDSEY YARDS LIMITED PARTNERSHIP FOR THE YEAR ENDED 31 DECEMBER 2021

Report on the audit of the financial statements

Opinion

In our opinion, Bermondsey Yards Limited Partnership's financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 December 2021 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2021; the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Net Assets Attributable to Partners for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the partnership's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The general partner is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

BERMONDSEY YARDS LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF BERMONDSEY YARDS LIMITED PARTNERSHIP (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the General Partner's Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 as applied to qualifying partnerships requires us also to report certain opinions and matters as described below.

General Partner's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the General Partner's Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the General Partner's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the general partner for the financial statements

As explained more fully in the Statement of General Partner's Responsibilities in respect of the Financial Statements, the general partner is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The general partner is also 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.

In preparing the 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 has no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the partnership and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial data to present more favourable financial results and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment property. Audit procedures performed by the engagement team included:

BERMONDSEY YARDS LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF BERMONDSEY YARDS LIMITED PARTNERSHIP (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant Board meeting minutes;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, unusual numbers and entries posted containing unusual account descriptions;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the fair value of investment property including involving our valuations experts in the audit of this area.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of general partner's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, the general partner was not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Thomas Norrie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date: 28 November 2022

BERMONDSEY YARDS LIMITED PARTNERSHIP**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

		1 Jan 2021 to 31 Dec 2021 £	Period from 21 Oct 2019 to 31 Dec 2020 £
	Note		
Revenue	5	61,151	986
Cost of sales	6	(2,400)	-
Gross profit		58,751	986
Administrative expenses	7	(34,091)	(72,638)
Change in fair value of investment property	9	(1,169,026)	(2,717,950)
Operating loss		(1,144,366)	(2,789,602)
Total comprehensive expense for the year/period		(1,144,366)	(2,789,602)
Attributable to:			
Partners		(1,144,366)	(2,789,602)

Continuing operations

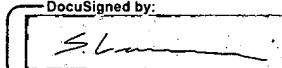
All amounts reported in the Statement of Comprehensive Income for the year ended 31 December 2021 and period ended 31 December 2020 relate to continuing operations.

The notes on pages 15 to 24 form part of these financial statements.

BERMONDSEY YARDS LIMITED PARTNERSHIP
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 Dec 2021 £	31 Dec 2020 £
Fixed assets			
Investment property	9	42,000,000	42,000,000
		<u>42,000,000</u>	<u>42,000,000</u>
Current assets			
Debtors	10	230,514	43,726
Bank and cash balances		3,587,277	366,455
		<u>3,817,791</u>	<u>410,181</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(62,455)	(671,819)
		<u>3,755,336</u>	<u>(261,638)</u>
Net current assets/(liabilities)			
Net assets attributable to Partners	13	<u>45,755,336</u>	<u>41,738,362</u>

The audited financial statements were approved and authorised for issue by the Directors of Bermondsey Yards General Partner Limited, the General Partner and were signed on its behalf by:

DocuSigned by:


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S R Cranna
on behalf of Bermondsey Yards General Partner Limited

Date: 28 November 2022

The notes on pages 15 to 24 form part of these financial statements.

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

	Proceeds from Partners £	Profit and loss account £	Total £
Balance as at 21 October 2019	-	-	-
Total comprehensive expense for the period	-	(2,789,602)	(2,789,602)
Partners' capital contributions during the period	44,527,964	-	44,527,964
Balance as at 31 December 2020	44,527,964	(2,789,602)	41,738,362
Total comprehensive expense for the year	-	(1,144,366)	(1,144,366)
Partners' capital contributions during the year	5,161,340	-	5,161,340
Balance as at 31 December 2021	49,689,304	(3,933,968)	45,755,336

The notes on pages 15 to 24 form part of these financial statements.

BERMONDSEY YARDS LIMITED PARTNERSHIP**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	1 Jan 2021 to 31 Dec 2021 £	Period from 21 Oct 2019 to 31 Dec 2020 £
Cash flows from operating activities		
Loss for the financial year/period	(1,144,366)	(2,789,602)
Adjustments for:		
Change in fair value of investment property	1,169,026	2,717,950
Increase in debtors	(186,788)	(43,726)
(Decrease)/increase in creditors	(609,364)	671,819
Net cash (used in)/generated from operating activities	(771,492)	556,441
Cash flows from investing activities		
Purchase of investment property	-	(42,000,000)
Acquisition costs	(25,000)	(2,162,950)
Capitalised development costs	(1,144,026)	(555,000)
Net cash used in investing activities	(1,169,026)	(44,717,950)
Cash flows from financing activities		
Proceeds from partners	5,161,340	44,527,964
Net cash generated from financing activities	5,161,340	44,527,964
Net increase in cash and cash equivalents	3,220,822	-
Cash and cash equivalents at beginning of year/period	366,455	366,455
Cash at bank and in hand at the end of year/period	3,587,277	366,455

The notes on pages 15 to 24 form part of these financial statements.

BERMONDSEY YARDS LIMITED PARTNERSHIP

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

1. General information

The Partnership is registered as a limited partnership in England and Wales under the Limited Partnership Act 1907 and its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ. The Partnership is governed by Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

The principal activity of Bermondsey Yards Limited Partnership (the "Partnership") is acquiring, developing and holding property for investment purposes. This will continue to be the principal activity of the Partnership for the foreseeable future.

2. Statement of compliance

The Partnership financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

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

3.1 Basis of preparation

These Partnership financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of the investment property measured at fair value through profit or loss.

The functional currency of the Partnership is considered to be Pound Sterling (£) because that is the currency of the primary economic environment in which the Partnership operates.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Partnership accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

3.2 Going concern

As at 31 December 2021 the Partnership had net current assets of £3,755,336 (31 December 2020: net current liabilities of £261,638). The General Partner has reviewed the current and projected financial position of the Partnership, making reasonable assumptions about future trading performance including the potential ongoing impact of COVID-19 on that performance. Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the General Partner believes the Partnership has a strong balance sheet and the right strategy in place. Accordingly, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future and on this basis the General Partner has adopted the going concern in preparing these financial statements.

3.3 Strategic report

A strategic report has not been included in these audited financial statements as the partnership qualifies for exemption as a small qualifying partnership under Section 414B of the Companies Act 2006 relating to small entities.

BERMONDSEY YARDS LIMITED PARTNERSHIP

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

3. Accounting policies (continued)

3.4 Cash flow

The Partnership reports cash flows from operating activities using the indirect method. Interest received and paid is presented within Cash flows from financing activities. The acquisitions of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Partnership's business activities.

3.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Partnership and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and other sales taxes or duty.

The following specific recognition criteria must also be met before revenue is recognised:

Rental income

Rental income receivable from operating leases is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises.

Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Directors are reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the income statement when they arise.

3.6 Cost of sales

Property operating costs are expensed as incurred and charged to the Statement of Comprehensive Income.

BERMONDSEY YARDS LIMITED PARTNERSHIP

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

3. Accounting policies (continued)

3.7 Investment property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Partnership, are classified as investment properties. Investment properties comprise freehold buildings. Investment properties are initially recorded at cost, including related transaction costs. Transaction costs include property transfer taxes, professional fees and initial leasing commissions to bring the property to the condition necessary of it to operate in the manner intended by the Partnership. Subsequent expenditure on major renovation and development of investment properties is capitalised at cost. The cost of maintenance, repairs and minor improvement are expensed when incurred.

After initial recognition, investment properties are carried at fair value. Gains or losses arising from changes in the fair values are included in the statement of comprehensive income in the year in which they arise under "Change in fair value of investment property".

Investment properties are derecognised when they have been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment properties are recognised in the Statement of Comprehensive Income in the year of retirement or disposal. Gains or losses on the disposal of investment properties are determined as the difference between net disposal proceeds and the carrying value of the asset in the previous year financial statements.

3.8 Financial instruments

The Partnership has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Financial assets are recognised when the Partnership becomes a party to the contractual provisions of the instrument.

Basic financial assets, including debtors and cash at bank and in hand, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

BERMONDSEY YARDS LIMITED PARTNERSHIP

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

3. Accounting policies (continued)

3.8 Financial instruments (continued)

(ii) Financial liabilities

Financial liabilities are recognised when the Partnership becomes a party to the contractual provisions of the instrument.

Basic financial liabilities, including trade and other creditors are initially measured at transaction price (including transaction costs), except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Commitments which meet the conditions above are measured at cost (which may be nil) less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.9 Cash at bank and in hand

Cash at bank and in hand comprise of cash and cash on deposit with banks, both of which are immediately available.

3.10 Administrative expenses

Administrative expenses include administration, finance, professional and management expenses which are recognised on an accruals basis.

3.11 Finance income

Interest receivable on cash at bank is recognised on an accruals basis. Other interest receivable and similar income is recognised using the effective rate method.

BERMONDSEY YARDS LIMITED PARTNERSHIP

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

3. Accounting policies (continued)

3.12 Leases

An operating lease is a lease where the lessor retains substantially all the risks and rewards and does not convey ownership rights of the asset. Payments made as lessees under operating leases (net of any incentives received from the lessor) are charged to the Statements of Comprehensive Income. If the impact of straight-lining is material the income is amortised until the first break of the lease or the next rent review. The same applies for receipts as lessors under operating leases (net of any incentives given to the lessee) which are credited to the Statement of Comprehensive Income on a straight-line basis over the period of the lease if there is material impact.

Assets held under finance leases, which transfer to the Partnership as lessee, substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease, with a corresponding liability being recognised for the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the Statement of Comprehensive Income so as to achieve a constant rate of interest on the remaining balance of the liability.

3.13 Related party transactions

The Partnership discloses transactions with related parties which are not wholly owned within the same Partnership. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors of the General Partner, separate disclosure is necessary to understand the effect of the transactions on the Partnership financial statements.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Partnership's Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

4.1 Critical accounting estimates and assumptions

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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Valuation of investment property

The fair value of the Partnership's investment property represents an estimate by independent professional valuers of the Open Market Value of those investments as at the reporting date. The determination of the fair value of investment property requires the use of estimates such as future cash flows from assets (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. The valuers also make reference to market evidence of transaction prices for similar investment properties. Fair value disclosures in relation to investment property are given in Note 9.

BERMONDSEY YARDS LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****5. Turnover**

	1 Jan 2021 to 31 Dec 2021 £	Period from 21 Oct 2019 to 31 Dec 2020 £
Rental income	61,151	986

6. Cost of sales

	1 Jan 2021 to 31 Dec 2021 £	Period from 21 Oct 2019 to 31 Dec 2020 £
Other property expenses	2,400	-

7. Administrative expenses

	1 Jan 2021 to 31 Dec 2021 £	Period from 21 Oct 2019 to 31 Dec 2020 £
Accounting fees	8,500	489
Auditors' fees *	13,993	17,222
Valuation fees	20,000	-
Tax advisory fees	5,921	1,871
Legal fees	-	35,170
Other expenses	-	1,445
General partner expenses	(14,999)	16,441
Bank charges	676	-
	34,091	72,638

* During the year no non-audit fees were paid to statutory auditors (2020: £Nil).

The Partnership had no employees in the current year or prior period. The Directors of the General Partner received no emoluments for services to the Partnership for the year or prior period.

BERMONDSEY YARDS LIMITED PARTNERSHIP

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

8. Taxation

The Partnership is not subject to taxation and no provision for taxation on Partnership profits has been made in the financial statements. Any tax on income or capital is the responsibility of each individual Partner.

9. Investment property

	Leasehold Property £
Opening balance at 21 October 2019	-
Purchase price	42,000,000
Acquisition costs	2,162,950
Capitalised development costs	555,000
Change in fair value of investment property	(2,717,950)
Fair market value at 1 January 2021	42,000,000
Acquisition costs	25,000
Capitalised development costs	1,144,026
Change in fair value of investment property	(1,169,026)
Fair market value at 31 December 2021	42,000,000

The investment property were valued to fair value, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors, as at 31 December 2021 by Knight Frank LLP, professionally qualified chartered surveyors. The valuer has significant experience in the location and class of the investment property being valued.

The valuations performed by the independent valuer for financial reporting processes have been reviewed by the Fund Manager. Discussions of valuation processes and results are held between the Fund Manager and the independent valuers at least once every quarter. At each year end, the Fund Manager:

- Verifies all major inputs to the independent valuation report
- Assesses property valuation movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer

Investment property are valued by using the investment method which involves applying capitalisation yields to current and estimated future rental streams net of income voids arising from vacancies or rent-free periods and associated running costs. These capitalisation yields and rental values are based on comparable property and leasing transactions in the market, using the valuers' professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions, being assumptions applied by the valuers and information provided by the General Partner which is derived from the Partnership's financial and property management systems and is subject to the Partnership's overall control environment.

BERMONDSEY YARDS LIMITED PARTNERSHIP

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

9. Investment property (continued)

On the historical cost basis, investment property would have been included as:

	Leasehold £
Cost at 21 October 2019	-
Purchase price	42,000,000
Acquisition costs	2,162,950
Capitalised costs	555,000
Cost at 31 December 2020	44,717,950
Acquisition costs	25,000
Capitalised costs	1,144,026
Cost at 31 December 2021	45,886,976

10. Debtors

	31 Dec 2021 £	31 Dec 2020 £
Trade debtors	54,514	-
Amounts owed by related parties (refer to Note 14)	1,442	16,441
Other debtors - cash held by managing agents	27,271	-
Other debtors - VAT	147,287	27,285
	230,514	43,726

The amounts owed by related parties are unsecured, interest free, have no fixed date of repayments and are payable on demand.

11. Creditors: amounts falling due within one year

	31 Dec 2021 £	31 Dec 2020 £
Amounts owed to related parties (refer to Note 14)	1,442	16,441
Accruals	54,438	36,023
Other payables	-	619,355
Deferred income	6,575	-
	62,455	671,819

The amounts owed to related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

BERMONDSEY YARDS LIMITED PARTNERSHIP

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

12. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the reporting date.

13. Net assets attributable to Partners

	Limited Partners 100.00% £	Total 100.00% £
Proceeds from Partners		
At 1 January 2021	44,527,964	44,527,964
Proceeds received	5,161,340	5,161,340
At 31 December 2021	49,689,304	49,689,304
Income account		
At 1 January 2021	(2,789,602)	(2,789,602)
Loss during the year	(1,144,366)	(1,144,366)
At 31 December 2021	(3,933,968)	(3,933,968)
Net assets attributable to Partners at 31 December 2021	45,755,336	45,755,336

The General Partner is entitled to 0.00% of the net assets.

14. Related party transactions

	1 Jan 2021 to 31 Dec 2021 Expense paid in year £	31 Dec 2021 (Payable) / receivable at year end £	21 Oct 2019 to 15 Dec 2020 Expense paid in period £	31 Dec 2020 (Payable) / receivable at period end £
Bermondsey Yards General Partner Limited - payable	-	(1,442)	-	(16,441)
Expenses paid on behalf of Bermondsey Yards General Partner Limited	(1,442)	1,442	-	16,441

During the year ended 31 December 2021, no distributions were declared, paid and payable to Bermondsey Yards General Partner Limited (2020: £Nil).

The Directors received no emoluments for services to the Partnership for the financial year (2020: £Nil).

BERMONDSEY YARDS LIMITED PARTNERSHIP

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

15. Financial Instruments

The carrying value of the Partnership's financial assets and liabilities are summarised by category below:

	31 Dec 2021 £	31 Dec 2020 £
Financial assets		
Measured at amortised cost:		
Debtors (see Note 10)	83,227	16,441
Cash at bank and in hand	3,587,277	366,455
	<u>3,670,504</u>	<u>382,896</u>

	31 Dec 2021 £	31 Dec 2020 £
Financial liabilities		
Measured at amortised cost:		
Creditors amounts falling due within one year (see Note 11)	55,880	671,819
	<u>55,880</u>	<u>671,819</u>

16. Parent and ultimate controlling undertaking

The immediate parent undertaking is Bermondsey Yards Unit Trust incorporated in Jersey, Channel Islands which is managed by JTC Employer Solutions Trustee Limited.

The ultimate parent undertaking is Aviva plc whose consolidated financial statements are available on the application to the Group Company Secretary, Aviva plc, St Helen's, 1 Undershaft, London, EC3P 3DQ.

The General Partner of the Partnership is Bermondsey Yards General Partner Limited, a Company incorporated in Great Britain and registered in England and Wales.

17. Events after the reporting year

In October 2022 the Unit Trust increased the investor subscription agreements by £10,703,894 which reflected the expected future, 15 month, development spend.

Events after the reporting year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the General Partner and there are no events to be disclosed or adjusted for in these audited financial statements, except as noted above.