

Registered number: OC351506

**FENKLE STREET BPRA PROPERTY
FUND LLP AND SUBSIDIARY
UNDERTAKINGS**

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2020



**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

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**FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS
INFORMATION**

Designated Members	Downing Corporate Finance Limited Downing Members Limited
LLP registered number	OC351506
Registered office	6th Floor, St Magnus House 3 Lower Thames Street London EC3R 6HD
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors 65 St Paul's Churchyard London EC4M 8AB

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2020

The members present their annual report together with the audited financial statements of Fenkle Street BPRA Property Fund LLP and Subsidiary Undertakings (the "LLP and the Group") for the ended 5 April 2020.

PRINCIPAL ACTIVITIES

The principal activity of the LLP during the year has been the rental of the property known as Fenkle Street Hotel.

The principal activity of the Group during the year has been the operating of a hotel.

DESIGNATED MEMBERS

Downing Corporate Finance Limited and Downing Members Limited were designated members of the LLP throughout the period.

POLICY WITH RESPECT TO MEMBERS' CAPITAL

The initial members' capital contribution was £9,700,000. If Downing LLP, acting as operator, determines that the LLP requires additional funds (in excess of the initial capital contribution) for the purposes of the business, it shall consider the most appropriate source of funding including the use of third party financing and/or additional funding provided by some or all of the members.

POLICY WITH RESPECT TO MEMBERS' DISTRIBUTIONS

Following the sale of the property, the LLP shall, in priority to any distribution made to the members, pay to Downing LLP a sales fee of an amount equal to 1.0% (plus VAT as applicable) of the proceeds realised from the sale of the property, before the deduction of sales costs, following which the balance of the sales proceeds, net of all expenses, will be distributed to the members. Such fee shall be payable whether or not Downing LLP is then a designated member or operator of the LLP.

All distributions shall be made to members pro rata to their respective capital contribution as at the date of such distribution, save as varied in accordance with the members agreement. The timing of distributions shall be made at the discretion of the operator.

Notwithstanding the above, no sums shall be distributed from the LLP which would result in the LLP being unable to meet its obligations to third parties (in the ordinary course) and pursuant to any facility agreement entered into from time to time or which would render the LLP insolvent.

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTIONS AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are not permitted to make drawings in anticipation of profits allocated to them. New members are required to subscribe a minimum level of capital.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

Companies Act 2006) Regulations 2008) the members 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 LLP and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that member is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

AUDITORS

Lubbock Fine are deemed to be re-appointed under section 487 (2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Nick Lewis

Downing Members Limited
Designated Member

Date: 01 April 2021

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

OPINION

We have audited the financial statements of Fenkle Street BPRA Property Fund LLP and Subsidiary Undertakings (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 5 April 2020, which comprise the Group Statement of Comprehensive Income, the Group and LLP Balance Sheets, the Group Statement of Cash Flows, the Group and LLP Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent LLP's affairs as at 5 April 2020 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.4 in the financial statements, which indicates that the impact of COVID-19 on the Group may cast significant doubt on the Group's ability to continue as a going concern. As stated in note 2.4, these events or conditions, along with the other matters as set forth in note 2.4, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent LLP's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF MEMBERS

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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 members are responsible for assessing the Group's and the parent LLP'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 members either intend to liquidate the Group or the parent LLP or to cease operations, or have 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 Group financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FENKLE STREET BPRA PROPERTY FUND
LLP AND SUBSIDIARY UNDERTAKINGS (CONTINUED)**

USE OF OUR REPORT

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Banks

Stephen Banks (Senior Statutory Auditor)
for and on behalf of
Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
65 St Paul's Churchyard
London
EC4M 8AB

Date: 01.04.2021

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 5 APRIL 2020

	Note	2020 £	2019 £
Turnover	4	4,853,431	5,363,821
Cost of sales		(2,269,258)	(2,465,412)
GROSS PROFIT		2,584,173	2,898,409
Administrative expenses		(2,149,755)	(2,546,845)
OPERATING PROFIT	5	434,418	351,564
Interest receivable and similar income	8	-	15
Interest payable and similar expenses	9	(195,708)	(194,858)
PROFIT BEFORE TAX		238,710	156,721
Tax on profit		-	-
PROFIT BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		238,710	156,721
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent LLP		238,710	156,721

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 14 to 31 form part of these financial statements.

**FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY
UNDERTAKINGS**

**REGISTERED
NUMBER:OC351506**

**CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	20,951,894	21,027,591
		<u>20,951,894</u>	<u>21,027,591</u>
CURRENT ASSETS			
Stocks	14	13,000	15,788
Debtors: amounts falling due within one year	15	297,359	226,765
Cash at bank and in hand	16	444,780	497,955
		<u>755,139</u>	<u>740,508</u>
Creditors: amounts falling due within one year	17	(5,050,477)	(869,218)
NET CURRENT LIABILITIES		<u>(4,295,338)</u>	<u>(128,710)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,656,556</u>	<u>20,898,881</u>
Creditors: amounts falling due after more than one year	18	(5,625,000)	(9,874,207)
PROVISIONS FOR LIABILITIES			
Other provisions	21	(153,172)	(385,000)
NET ASSETS		<u><u>10,878,384</u></u>	<u><u>10,639,674</u></u>

**FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY
UNDERTAKINGS**

**REGISTERED
NUMBER:OC351506**

**CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2020**

	2020 £	2019 £
CAPITAL AND RESERVES		
MEMBERS' OTHER INTERESTS		
Members' capital classified as equity	9,700,000	9,700,000
Other reserves classified as equity	1,178,384	939,674
	<u>10,878,384</u>	<u>10,639,674</u>
	<u>10,878,384</u>	<u>10,639,674</u>
TOTAL MEMBERS' INTERESTS		
Members' other interests	<u>10,878,384</u>	<u>10,639,674</u>
	<u>10,878,384</u>	<u>10,639,674</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 01 April 2021

Nick Lewis

Downing Members Limited
Designated member

The notes on pages 14 to 31 form part of these financial statements.

**FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY
UNDERTAKINGS**

**REGISTERED
NUMBER:OC351506**

**LLP BALANCE SHEET
AS AT 5 APRIL 2020**

			2020	2019
	Note		£	(As restated) £
FIXED ASSETS				
Tangible assets	12		20,748,000	20,832,000
Investments	13		1	1
			<u>20,748,001</u>	<u>20,832,001</u>
CURRENT ASSETS				
Debtors: amounts falling due within one year	15	206,951	431,926	
Cash at bank and in hand	16	311,912	282,142	
		<u>518,863</u>	<u>714,068</u>	
Creditors: amounts falling due within one year	17	(3,891,897)	(181,286)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,373,034)</u>	<u>532,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,374,967</u>	<u>21,364,783</u>
Creditors: amounts falling due after more than one year	18		(5,625,000)	(9,374,207)
PROVISIONS FOR LIABILITIES				
Other provisions	21	(153,172)	(385,000)	
			<u>(153,172)</u>	<u>(385,000)</u>
NET ASSETS			<u><u>11,596,795</u></u>	<u><u>11,605,576</u></u>

**FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY
UNDERTAKINGS**

**REGISTERED
NUMBER:OC351506**

**LLP BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2020**

	2020 £	2019 (As restated) £
REPRESENTED BY:		
MEMBERS' OTHER INTERESTS		
Members' capital classified as equity	9,700,000	9,700,000
Other reserves classified as equity brought forward	1,905,576	1,609,905
Loss/(profit) for the year available for discretionary division among members	(8,781)	295,671
Other reserves classified as equity carried forward	1,896,795	1,905,576
	<u>11,596,795</u>	<u>11,605,576</u>
	<u>11,596,795</u>	<u>11,605,576</u>
TOTAL MEMBERS' INTERESTS		
Members' other interests	11,596,795	11,605,576
	<u>11,596,795</u>	<u>11,605,576</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 01 April 2021

Nick Lewis

Downing Members Limited
Designated member

The notes on pages 14 to 31 form part of these financial statements.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 5 APRIL 2020

	Members' capital (classified as equity) £	Other reserves £	Equity attributable to members £	Total equity £
At 1 April 2018	9,700,000	782,953	10,482,953	10,482,953
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for year for discretionary division among members	-	156,721	156,721	156,721
At 6 April 2019	9,700,000	939,674	10,639,674	10,639,674
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for year for discretionary division among members	-	238,710	238,710	238,710
At 5 April 2020	9,700,000	1,178,384	10,878,384	10,878,384

The notes on pages 14 to 31 form part of these financial statements.

LLP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 5 APRIL 2020

	Members' capital (classified as equity) £	Other reserves £	Total equity £
At 6 April 2018	9,700,000	1,609,905	11,309,905
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for year for discretionary division among members	-	295,671	295,671
At 6 April 2019	9,700,000	1,905,576	11,605,576
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for year for discretionary division among members	-	(8,781)	(8,781)
AT 5 APRIL 2020	9,700,000	1,896,795	11,596,795

The notes on pages 14 to 31 form part of these financial statements.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2020

	2020	2019
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	238,710	156,721
ADJUSTMENTS FOR:		
Depreciation of tangible assets	136,167	129,539
Interest paid	195,708	194,858
Interest received	-	(15)
Decrease in stocks	2,788	6,647
(Increase) in debtors	(70,594)	(39,043)
Increase/(decrease) in creditors	49,499	(103,959)
(Decrease)/increase in provisions	(231,828)	385,000
NET CASH GENERATED FROM OPERATING ACTIVITIES BEFORE TRANSACTIONS WITH MEMBERS	<u>320,450</u>	<u>729,748</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(60,469)	(107,977)
Interest received	-	15
NET CASH FROM INVESTING ACTIVITIES	<u>(60,469)</u>	<u>(107,962)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	(117,655)	(400,000)
Interest paid	(195,501)	(194,568)
NET CASH USED IN FINANCING ACTIVITIES	<u>(313,156)</u>	<u>(594,568)</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(53,175)</u>	<u>27,218</u>
Cash and cash equivalents at beginning of year	497,955	470,737
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>444,780</u>	<u>497,955</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	444,780	497,955
	<u>444,780</u>	<u>497,955</u>

The notes on pages 14 to 31 form part of these financial statements.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

1. GENERAL INFORMATION

Fenkle Street BPRA Property Fund LLP is a limited liability partnership incorporated and domiciled in England and Wales, registered number OC351506.

Fenkle Street Hotel Limited, a fully owned subsidiary of Fenkle Street BPRA Property Fund LLP whose results have been consolidated in these financial statements, is a private company limited by shares, incorporated in England and Wales, registered number 07127597.

The registered office address for both companies is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD. Their principal place of business is Hotel Indigo Newcastle, 2-8 Fenkle Street, Newcastle, NE1 5XU.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the LLP and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

2. ACCOUNTING POLICIES (continued)

2.3 Related party transactions

The partnership has taken advantage of the exemption in Section 33 of FRS 102 from disclosing transactions with wholly owned group companies.

2.4 Going Concern

Management monitor the LLP and Group's working capital requirements and the members consider it is appropriate to prepare the financial statements on a going concern basis. This assumes that the LLP and Group will continue in operational existence for the foreseeable future and for at least 12 months after the signing of the financial statements.

The LLP and Group's ability to continue in operational existence for the foreseeable future is reliant firstly on its renegotiation post year end of a 12 month capital repayment holiday on its bank loan. It is also reliant on the LLP's ability to successfully negotiate with its lender an additional 6 month capital repayment holiday and an overdraft facility to cover any potential cash deficit over the next 12 months. These negotiations are currently ongoing, however the members are confident that they will be successful.

For this reason the directors believe that the LLP and Group continues to be a going concern and that it is appropriate to prepare the accounts on a going concern basis.

The impact of the COVID-19 outbreak on the financial performance of the Group will depend on future developments, including the duration and spread of the outbreak, the continuing restrictions and the impact of COVID-19 on the overall economy, all of which are highly uncertain and cannot be predicted. The members note that this and the reliance on support from its lenders creates a material uncertainty that may cast significant doubt on the LLP and Group's ability to continue as a going concern.

If the LLP and Group is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that may arise and reclassify fixed assets as current assets.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and Value Added Tax for goods and services supplied during the year.

Turnover recognised in the LLP represents rentals receivable during the year, exclusive of Value Added Tax.

2.6 Intangible assets

Intangible assets comprise amounts paid to acquire a franchise rights licence. Intangible assets are initially recognised at cost. After recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided at rates calculated to write off the cost of the asset over the franchise rights licence term.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

2. ACCOUNTING POLICIES (continued)

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation less impairments.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 50 years straight line on cost, with a residual value of 80%
Plant and machinery	- Over 5 years
Fixtures and fittings	- Over 5 - 7 years
Office equipment	- Over 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than three months. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

2. ACCOUNTING POLICIES (continued)

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Operating leases: the LLP as lessor

Rental income from operating leases is credited to the profit and loss account on a straight line basis over the term of the relevant lease.

2.15 Operating leases: the group as a lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.16 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.18 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.19 Members' remuneration

A member's share in the profit and loss for the period is accounted for as an allocation of profits or losses. Unallocated profits and losses are included within Other Reserves.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

2. ACCOUNTING POLICIES (continued)

2.20 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 11 of FRS 102. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of Comprehensive Income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of Comprehensive Income and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Statement of Comprehensive Income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

2. ACCOUNTING POLICIES (continued)

2.21 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.22 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.23 Taxation

The taxation payable on the partnership profits is the personal liability of the members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The key judgments and sources of estimation uncertainty are:

Leasehold property

Leasehold property is held at deemed cost less depreciation. Depreciation is charged over 50 years leaving a residual value of 80%. The expected useful life of the property and its residual value are the best estimate of the members of the LLP.

Bad debts

Bad debt provisions are recognised against debtor balances to reduce them to their recoverable amounts. The provisions in place are based on the best estimates of the members of the LLP's.

4. TURNOVER

	2020 £	2019 £
Room income	2,963,814	3,233,120
Food and beverage income	1,524,233	1,741,973
Parking income	289,199	340,783
Recharges of costs	76,185	47,945
	<u>4,853,431</u>	<u>5,363,821</u>

All turnover arose within the United Kingdom.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	-	129,537
Fees payable to the Group's auditor and its associates for the audit of the LLP's annual financial statements	27,673	31,442
Other operating lease rentals	29,273	64,889
Defined contribution pension cost	17,531	7,631
	<u>74,477</u>	<u>233,500</u>

Auditors fees for the LLP were £12,500 (2019: £13,000).

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

6. EMPLOYEES

Staff costs were as follows:

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Wages and salaries	1,080,382	1,105,443	-	-
Social security costs	71,057	81,611	-	-
Cost of defined contribution scheme	17,531	19,776	-	-
	<u>1,168,970</u>	<u>1,206,830</u>	<u>-</u>	<u>-</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2020 No.	2019 No.
Hotel staff	63	64
Administrative Staff	14	14
	<u>77</u>	<u>78</u>

The entity has no employees other than the members, who did not receive any remuneration (2019 - £NIL)

7. INFORMATION IN RELATION TO MEMBERS

	2020 No.	2019 No.
The average number of members during the year was	119	121
	<u>119</u>	<u>121</u>

8. INTEREST RECEIVABLE

	2020 £	2019 £
Other interest receivable	-	15
	<u>-</u>	<u>15</u>

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 £	2019 £
Bank interest payable	168,364	165,602
Other loan interest payable	27,344	29,256
	<u>195,708</u>	<u>194,858</u>

10. PARENT LLP PROFIT FOR THE YEAR

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent LLP for the year was £8,781 (2019 - profit £295,671).

11. INTANGIBLE ASSETS

Group and LLP

	Franchise rights £
COST	
At 6 April 2019	200,000
At 5 April 2020	<u>200,000</u>
AMORTISATION	
At 6 April 2019	200,000
At 5 April 2020	<u>200,000</u>
NET BOOK VALUE	
At 5 April 2020	<u>-</u>
At 5 April 2019	<u>-</u>

The franchise rights represent the marketing rights to the Marco Pierre White Steakhouse Bar and Grill attached to the restaurant. During the prior year, these were fully impaired.

The franchise rights are held by the Group. The LLP held no intangible fixed assets.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

12. TANGIBLE FIXED ASSETS

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION					
At 6 April 2019	24,200,000	109,493	976,698	40,743	25,326,934
Additions	-	11,331	9,841	39,297	60,469
At 5 April 2020	24,200,000	120,824	986,539	80,040	25,387,403
DEPRECIATION					
At 6 April 2019	3,368,000	51,113	859,508	20,722	4,299,343
Charge for the year on owned assets	84,000	23,126	22,307	6,733	136,166
At 5 April 2020	3,452,000	74,239	881,815	27,455	4,435,509
NET BOOK VALUE					
At 5 April 2020	20,748,000	46,585	104,724	52,585	20,951,894
At 5 April 2019	20,832,000	58,380	117,190	20,021	21,027,591

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Long leasehold	20,748,000	20,832,000
	<u>20,748,000</u>	<u>20,832,000</u>

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

12. TANGIBLE FIXED ASSETS (CONTINUED)

LLP

	Long-term leasehold property (as restated) £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 6 April 2019	24,200,000	792,390	24,992,390
At 5 April 2020	24,200,000	792,390	24,992,390
DEPRECIATION			
At 6 April 2019	3,368,000	792,390	4,160,390
Charge for the year on owned assets	84,000	-	84,000
At 5 April 2020	3,452,000	792,390	4,244,390
NET BOOK VALUE			
At 5 April 2020	20,748,000	-	20,748,000
At 5 April 2019	20,832,000	-	20,832,000

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

13. FIXED ASSET INVESTMENTS

LLP

	Investments in subsidiary companies £
COST OR VALUATION	
At 6 April 2019	1
At 5 April 2020	1

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the LLP:

Name	Registered office	Principal activity	Class of shares	Holding
Fenkle Street Hotel Limited	As parent LLP	Operating a hotel	Ordinary £1 shares	100%

The results of Fenkle Street Hotel Limited are included in the LLP's consolidated financial statements.

Fenkle Street Hotel Limited prepares financial statements to 31 March 2020.

14. STOCKS

	Group 2020 £	Group 2019 £
Finished goods for resale	13,000	15,788

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

15. DEBTORS

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Trade debtors	97,983	114,633	22,930	17,286
Amounts owed by group undertakings	-	-	-	412,041
Other debtors	180,694	39,376	184,021	2,599
Prepayments and accrued income	18,682	72,756	-	-
	<u>297,359</u>	<u>226,765</u>	<u>206,951</u>	<u>431,926</u>

16. CASH AND CASH EQUIVALENTS

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Cash at bank and in hand	<u>444,780</u>	<u>497,955</u>	<u>311,912</u>	<u>282,142</u>

17. CREDITORS: Amounts falling due within one year

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Bank loans	300,000	150,000	300,000	150,000
Other loans	3,981,551	-	3,481,551	-
Trade creditors	337,217	215,759	80,307	-
Other taxation and social security	51,798	85,952	-	-
Other creditors	107,973	96,623	-	-
Accruals and deferred income	271,938	320,884	30,039	31,286
	<u>5,050,477</u>	<u>869,218</u>	<u>3,891,897</u>	<u>181,286</u>

18. CREDITORS: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Bank loans	5,625,000	5,850,000	5,625,000	5,850,000
Other loans	-	4,024,207	-	3,524,207
	<u>5,625,000</u>	<u>9,874,207</u>	<u>5,625,000</u>	<u>9,374,207</u>

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

19. LOANS

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
AMOUNTS FALLING DUE WITHIN ONE YEAR				
Bank loans	300,000	150,000	300,000	150,000
Other loans	3,981,551	-	3,481,551	-
	<u>4,281,551</u>	<u>150,000</u>	<u>3,781,551</u>	<u>150,000</u>
AMOUNTS FALLING DUE 1-2 YEARS				
Bank loans	5,625,000	300,000	5,625,000	300,000
Other loans	-	3,524,207	-	3,524,207
AMOUNTS FALLING DUE 2-5 YEARS				
Bank loans	-	5,550,000	-	5,550,000
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS				
Other loans repayable other than by instalments	-	500,000	-	-
	<u>9,906,551</u>	<u>10,024,207</u>	<u>9,406,551</u>	<u>9,524,207</u>

The bank loan is secured by a Legal Charge dated 22 December 2016 granting a legal mortgage over the leasehold property and a fixed and floating charge over all present and future assets of the business. Interest accrues on the loan at a rate of 2% plus LIBOR. The bank loan is repayable in quarterly installments of £75,000 until December 2021 when the balance is repayable in full.

The other loan is secured by a Legal Charge dated 22 December 2016 over the leasehold premises. The other loan is interest free and repayable on demand.

Since the balance sheet date the other loan facility has been extended until 31 March 2022.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

20. FINANCIAL INSTRUMENTS

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
FINANCIAL ASSETS				
Financial assets that are debt instruments measured at amortised cost	<u>278,677</u>	<u>278,977</u>	<u>172,930</u>	<u>556,895</u>
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost	<u>10,528,533</u>	<u>10,471,446</u>	<u>9,513,761</u>	<u>9,552,322</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals, bank and other loans.

21. PROVISIONS

Group

	Other provisions £	Total £
At 6 April 2019	385,000	385,000
Utilised in year	(231,828)	(231,828)
AT 5 APRIL 2020	<u>153,172</u>	<u>153,172</u>

LLP

	Other provisions £	Total £
At 6 April 2019	385,000	385,000
Utilised in year	(231,828)	(231,828)
AT 5 APRIL 2020	<u>153,172</u>	<u>153,172</u>

Other provisions relate to provisions for fire safety works on the LLP's property.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

22. RECONCILIATION OF MEMBERS' INTERESTS

Group

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity)	Other reserves	Total
	£	£	£
BALANCE AT 5 APRIL 2019	9,700,000	939,674	10,639,674
Profit for the year available for discretionary division among members	-	238,710	238,710
BALANCE AT 5 APRIL 2020	<u>9,700,000</u>	<u>1,178,384</u>	<u>10,878,384</u>

LLP

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity)	Other reserves	Total
	£	£	£
BALANCE AT 5 APRIL 2019	9,700,000	1,905,576	11,605,576
Profit for the year available for discretionary division among members	-	(8,781)	(8,781)
BALANCE AT 5 APRIL 2020	<u>9,700,000</u>	<u>1,896,795</u>	<u>11,596,795</u>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

23. PRIOR YEAR ADJUSTMENT

An adjustment has been made to the LLP balance sheet at 5 April 2019 to reclassify investment property with a net book value of £20,832,000 to tangible fixed assets. This adjustment has no impact on the profit or net assets of the LLP at 5 April 2019. There is no impact on the consolidated balance sheet.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

24. RELATED PARTY TRANSACTIONS

During the year the LLP entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and balances outstanding as at the balance sheet date, are as follows:

During the year sale of £76,185 (2019: £47,945) were made to other related parties.

At the balance sheet date amounts of £22,930 (2019: £17,286) were due from other related parties. All balances were unsecured, interest free and repayable on demand.

25. COMMITMENTS UNDER OPERATING LEASES

At 5 April 2020 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	Group 2019 £
Not later than 1 year	8,754	10,842
Later than 1 year and not later than 5 years	8,518	-
	<u>17,272</u>	<u>10,842</u>

The LLP had no commitments under non-cancellable operating leases at the balance sheet date.

During the year lease payments of £29,273 (2019 - £64,889) were recognised as an expense by the group.

26. POST BALANCE SHEET EVENTS

The performance of the Partnership's subsidiary, Fenkle Street Hotel Limited, was affected at the very end of the financial year as a result of Covid-19 and it continues to be impacted significantly during the 2021 financial year. This has affected the hotel's capability to pay outstanding rent due to the partnership, which in turn has reduced the partnership's available cash. In order to maintain sufficient cash reserves the partnership has received a 12 month capital repayment holiday on its outstanding bank loan. The impact of Covid-19 has also placed some uncertainty around the valuation of the property but the members continue to work closely with independent property experts and confirm that they believe a fair valuation is included on the partnerships balance sheet as at 5 April 2020.

27. CONTROLLING PARTY

The LLP is controlled by the designated members as delegated to the management team and as such there is no one controlling party.

FENKLE STREET BPRA PROPERTY FUND LLP AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

28. ANALYSIS OF NET DEBT

	At 6 April 2019 £	Arising from cash flows £	Other non- cash changes £	At 5 April 2020 £
Cash at bank and in hand	497,955	(53,175)	-	444,780
Borrowings due within 1 year	(150,000)	117,655	(4,249,207)	(4,281,552)
Borrowings due after 1 year	(9,874,207)	-	4,249,207	(5,625,000)
	<u>(9,526,252)</u>	<u>64,480</u>	<u>-</u>	<u>(9,461,772)</u>