

ALBEMARLE RETAIL PROPERTIES LLP

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2016

**Limited Liability Partnership Registration No. OC352041
(England and Wales)**

SHELLEY STOCK HUTTER LLP
Chartered Accountants
1st Floor
7 - 10 Chandos Street
London
W1G 9DQ



ALBEMARLE RETAIL PROPERTIES LLP

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ALBEMARLE RETAIL PROPERTIES LLP

INFORMATION

Designated Members	G R Egan (resigned 12 May 2015) M A Parsons S M Wallis Quintain (Manchester) Limited Peter Doyle (appointed 16 July 2015) Quintain Fund Management Limited (appointed 1 December 2015)
LLP registered number	OC352041
Registered office	Egan Property Asset Management 66 Grosvenor Street London W1K 3JL
Independent auditors	Shelley Stock Hutter LLP Chartered Accountants 1st Floor 7-10 Chandos Street London W1G 9DQ

ALBEMARLE RETAIL PROPERTIES LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The members present their annual report together with the audited financial statements of Albemarle Retail Properties LLP (the LLP and the group) for the year ended 31 March 2016.

Principal activities

The principal object of the LLP and the group is to act as a holding LLP for a portfolio of investment properties.

Designated Members

M A Parsons, S M Wallis and Quintain (Manchester) Limited were designated members of the LLP throughout the period. G R Egan was a designated member to 12 May 2015, when he resigned. P Doyle was appointed as a designated member from 16 July 2015 and Quintain Fund Management Limited was appointed as a designated member from 1 December 2015.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2016 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements.

Members' responsibilities statement

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, 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 to LLPs, 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 judgments 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditors

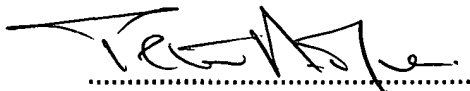
The auditors, Shelley Stock Hutter LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

ALBEMARLE RETAIL PROPERTIES LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

This report was approved by the members on

and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Peter Doyle', is written over a horizontal dotted line.

Peter Doyle
Designated member

ALBEMARLE RETAIL PROPERTIES LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBEMARLE RETAIL PROPERTIES LLP

We have audited the financial statements of Albemarle Retail Properties LLP for the year ended 31 March 2016, set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent LLP's affairs as at 31 March 2016 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures in note 1.2 to the financial statements regarding the net liabilities of the group totalling £27,987,248 (2015: £25,021,487), the going concern status of the group and notes 5 and 13 to the financial statements concerning the valuation of the investment property. These financial statements do not include any adjustments that would result if the group was unable to continue as a going concern as the group currently has the continued support of its principal creditors.

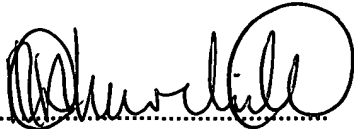
ALBEMARLE RETAIL PROPERTIES LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBEMARLE RETAIL PROPERTIES LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.



Richard Churchill (Senior statutory auditor)
for and on behalf of Shelley Stock Hutter LLP
Chartered Accountants
Statutory Auditor
1st Floor
7-10 Chandos Street
London
W1G 9DQ

23/9/2016
Date

ALBEMARLE RETAIL PROPERTIES LLP

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	1	1,508,260	2,344,550
Administrative expenses		(498,687)	(457,221)
		<hr/>	<hr/>
Operating profit	2	1,009,573	1,887,329
Profit/(loss) on disposal of investments		1,054,381	(386,412)
Interest receivable and similar income		40	-
Amounts written back/(off) investments		(2,284,750)	987,527
Interest payable and similar charges	4	(3,144,960)	(3,207,784)
		<hr/>	<hr/>
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members		(3,365,716)	(719,340)
		<hr/>	<hr/>

The notes on pages 12 to 20 form part of these financial statements.

ALBEMARLE RETAIL PROPERTIES LLP

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Loss for the financial year		(3,365,716)	(719,340)
Unrealised surplus on revaluation of investment properties		-	428,797
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		(3,365,716)	(290,543)
		<hr/>	<hr/>

The notes on pages 12 to 20 form part of these financial statements.

ALBEMARLE RETAIL PROPERTIES LLP**REGISTERED NUMBER: OC352041****CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2016**

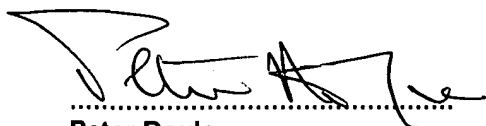
	Note	£	2016 £	£	2015 £
Fixed assets					
Investment property	5		7,965,250		25,610,000
Current assets					
Debtors	7	178,421		523,690	
Cash at bank		3,155,508		945,069	
		<u>3,333,929</u>		<u>1,468,759</u>	
Creditors: amounts falling due within one year	8	<u>(8,082,993)</u>		<u>(6,704,247)</u>	
Net current liabilities			<u>(4,749,064)</u>		<u>(5,235,488)</u>
Total assets less current liabilities			3,216,186		20,374,512
Creditors: amounts falling due after more than one year	9		<u>(31,203,430)</u>		<u>(45,395,999)</u>
Net liabilities attributable to members			<u>(27,987,244)</u>		<u>(25,021,487)</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts	10		3,468,283		3,068,324
Members' other interests					
Members' capital classified as equity		3,490		3,490	
Revaluation reserve		-		428,797	
Other reserves classified as equity		<u>(31,459,017)</u>		<u>(28,522,098)</u>	
			<u>(31,455,527)</u>		<u>(28,089,811)</u>
			<u>(27,987,244)</u>		<u>(25,021,487)</u>
Total members' interests					
Loans and other debts due to members			3,468,283		3,068,324
Members' other interests			<u>(31,455,527)</u>		<u>(28,089,811)</u>
	11		<u>(27,987,244)</u>		<u>(25,021,487)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

ALBEMARLE RETAIL PROPERTIES LLP

CONSOLIDATED BALANCE SHEET (continued) AS AT 31 MARCH 2016

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

A handwritten signature in black ink, appearing to read 'Peter Doyle', is written over a horizontal dotted line.

Peter Doyle
Designated member

Date:

The notes on pages 12 to 20 form part of these financial statements.

ALBEMARLE RETAIL PROPERTIES LLP
REGISTERED NUMBER: OC352041

LLP BALANCE SHEET
AS AT 31 MARCH 2016

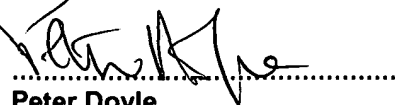
	Note	£	2016 £	£	2015 £
Fixed assets					
Investments	6		(10,739,704)		(6,721,677)
Current assets					
Debtors	7	5,846,577		4,389,263	
Cash at bank		1,404,085		236,005	
		<u>7,250,662</u>		<u>4,625,268</u>	
Creditors: amounts falling due within one year	8	<u>(7,860,294)</u>		<u>(5,709,793)</u>	
Net current liabilities			<u>(609,632)</u>		<u>(1,084,525)</u>
Total assets less current liabilities			<u>(11,349,336)</u>		<u>(7,806,202)</u>
Creditors: amounts falling due after more than one year	9		<u>(10,823,180)</u>		<u>(10,699,000)</u>
Net liabilities attributable to members			<u><u>(22,172,516)</u></u>		<u><u>(18,505,202)</u></u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts	10		3,468,283		3,068,324
Members' other interests					
Members' capital classified as equity		3,490		3,490	
Other reserves classified as equity		<u>(25,644,289)</u>		<u>(21,577,016)</u>	
			<u>(25,640,799)</u>		<u>(21,573,526)</u>
			<u><u>(22,172,516)</u></u>		<u><u>(18,505,202)</u></u>
Total members' interests					
Loans and other debts due to members			3,468,283		3,068,324
Members' other interests			<u>(25,640,799)</u>		<u>(21,573,526)</u>
	11		<u><u>(22,172,516)</u></u>		<u><u>(18,505,202)</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

ALBEMARLE RETAIL PROPERTIES LLP

LLP BALANCE SHEET (continued) AS AT 31 MARCH 2016

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



.....

Peter Doyle
Designated member

Date:

The notes on pages 12 to 20 form part of these financial statements.

ALBEMARLE RETAIL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Going concern

As at the balance sheet date, the group has net liabilities of £27,987,248 (2015: £25,021,487). The financial statements have been prepared on a going concern basis as the group has the continued support of its principal creditors.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Albemarle Retail Properties LLP and all of its subsidiary undertakings ('subsidiaries').

The LLP has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own profit and loss account.

The loss for the year dealt with in the accounts of the LLP was £4,067,273 (2015 - £18,380,550).

1.4 Turnover

Turnover represents rent receivable from investment properties. Rents receivable under operating leases are credited to income on a straight line basis over the lease term.

1.5 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP and the group.

ALBEMARLE RETAIL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Auditors' remuneration	47,797	27,497

3. Information in relation to members

	2016 Number	2015 Number
The average number of members during the year was	63	62

4. Interest payable

	2016 £	2015 £
On bank loans and overdrafts	378,704	658,882
On other loans	2,766,256	2,548,902
	3,144,960	3,207,784

5. Investment property

Group Valuation	Long term leasehold investment property £
At 1 April 2015	25,610,000
Impairment charge (P&L)	(2,284,750)
Disposals	(15,360,000)
At 31 March 2016	7,965,250

The 2016 valuations were made by Lambert Smith Hampton, Chartered Surveyors, on an open market value for existing use basis.

ALBEMARLE RETAIL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

6. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Class of shares	Holding
Albemarle Egham LLP	Ordinary	100%
Albemarle Property Opportunities LLP	Ordinary	100%
Albemarle Stafford A3 LLP	Ordinary	100%
Albemarle Sussex LLP	Ordinary	100%

Name	Business	Registered office
Albemarle Egham LLP	Investment Property	England & Wales
Albemarle Property Opportunities LLP	Investment Property	England & Wales
Albemarle Stafford A3 LLP	Investment Property	England & Wales
Albemarle Sussex LLP	Investment Property	England & Wales

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Albemarle Egham LLP	(3,917,774)	779,814
Albemarle Property Opportunities LLP	(8,020,405)	113,773
Albemarle Stafford A3 LLP	(1,889,680)	(2,605)
Albemarle Sussex LLP	3,120,005	(1,714,779)

LLP	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 April 2015	4	(6,721,681)	(6,721,677)
Repayments	-	(1,031,718)	(1,031,718)
Losses realised on property disposals	-	(2,986,309)	(2,986,309)
At 31 March 2016	4	(10,739,708)	(10,739,704)
Net book value			
At 31 March 2016	4	(10,739,708)	(10,739,704)
At 31 March 2015	4	(6,721,681)	(6,721,677)

ALBEMARLE RETAIL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

7. Debtors

	<u>Group</u>		<u>LLP</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Trade debtors	116,634	253,775	-	-
Amounts owed by group undertakings	-	-	5,846,577	4,385,623
Other debtors	61,787	269,915	-	3,640
	<u>178,421</u>	<u>523,690</u>	<u>5,846,577</u>	<u>4,389,263</u>

8. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>LLP</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Trade creditors	13,277	174,862	2,000	2,000
Other taxation and social security	42,217	117,190	-	-
Other creditors	8,027,499	6,412,195	7,858,294	5,707,793
	<u>8,082,993</u>	<u>6,704,247</u>	<u>7,860,294</u>	<u>5,709,793</u>

9. Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>LLP</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Bank loans	-	14,316,749	-	-
Other loans	31,203,430	31,079,250	10,823,180	10,699,000
	<u>31,203,430</u>	<u>45,395,999</u>	<u>10,823,180</u>	<u>10,699,000</u>

Bank loans and overdrafts totalling £Nil (2015: £14,316,749) are secured on the investment properties.

ALBEMARLE RETAIL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

10. Loans and other debts due to members

	<u>Group</u>		<u>LLP</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Amounts due to members	3,468,283	3,068,324	3,468,283	3,068,324

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

ALBEMARLE RETAIL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

11. Reconciliation of members' interests

Group	Members' capital (classified as equity) £	Revaluation reserve £	Other reserves £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members b/fwd				2,710,474	
Amounts due from members b/fwd				-	
Members' interests: balance at 1 April 2014	3,490	668,229	(28,470,987)	2,710,474	(25,088,794)
Loss for the year available for discretionary division among members	-	-	(719,340)	-	(719,340)
Members' interests after loss for the year	3,490	668,229	(29,190,327)	2,710,474	(25,808,134)
Movement in reserves	-	(239,432)	668,229	-	428,797
Amounts withdrawn by members	-	-	-	(42,110)	(42,110)
Interest on capital	-	-	-	399,960	399,960
Members' interests: balance at 1 April 2015	3,490	428,797	(28,522,098)	3,068,324	(25,021,487)
Loss for the year available for discretionary division among members	-	-	(3,365,716)	-	(3,365,716)
Members' interests after loss for the year	3,490	428,797	(31,887,814)	3,068,324	(28,387,203)
Movement in reserves	-	(428,797)	428,797	-	-
Amounts withdrawn by members	-	-	-	-	-
Interest on capital	-	-	-	399,959	399,959
Members' interests at 31 March 2016	3,490	-	(31,459,017)	3,468,283	(27,987,244)

ALBEMARLE RETAIL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

Group	2016 £	2015 £
Amounts due to members	3,468,283	3,068,324
Amounts due from members	-	-
Net amount due to members	<u>3,468,283</u>	<u>3,068,324</u>

ALBEMARLE RETAIL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

11. Reconciliation of members' interests (continued)

LLP	Members' capital (classified as equity) £	Other reserves £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members b/fwd			2,710,474	
Amounts due from members b/fwd			-	
Members' interests: balance at 1 April 2014	3,490	(3,196,466)	2,710,474	(482,502)
Loss for the year available for discretionary division among members	-	(18,380,550)	-	(18,380,550)
Members' interests after loss for the year	3,490	(21,577,016)	2,710,474	(18,863,052)
Amounts withdrawn by members	-	-	(42,110)	(42,110)
Interest on capital	-	-	399,960	399,960
Members' interests: balance at 1 April 2015	3,490	(21,577,016)	3,068,324	(18,505,202)
Loss for the year available for discretionary division among members	-	(4,067,273)	-	(4,067,273)
Members' interests after loss for the year	3,490	(25,644,289)	3,068,324	(22,572,475)
Amounts withdrawn by members	-	-	-	-
Interest on capital	-	-	399,959	399,959
Members' interest at 31 March 2016	3,490	(25,644,289)	3,468,283	(22,172,516)
LLP			2016 £	2015 £
Amounts due to members			3,468,283	3,068,324
Amounts due from members			-	-
Net amount due to members			3,468,283	3,068,324

12. Related party transactions

During the year, Quintain Estates & Development Plc, a company in the same group as Quintain (Manchester) Limited, charged Albemarle Retail Properties LLP loan interest of £2,140,000 (2015: £2,140,000). As at the balance sheet date, Quintain Services & Development Plc was owed £18,539,795 (2015: £16,399,795) by Albemarle Retail Properties LLP.

ALBEMARLE RETAIL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

13. Post balance sheet events

Part of the Group's investment property representing £7,965,250 of the total value as at 31 March 2016 was sold on 22 April 2016.

14. Controlling party

There was no controlling party in the preceding period. Quintain (Manchester) Limited became the controlling party during the current period from 2 April 2015. Quintain (Manchester) Limited's immediate parent is Quintain Estates and Development Plc and its ultimate parent is Bailey Acquisitions Limited, an investment vehicle indirectly controlled by Lone Star Real Estate Fund IV.