

## **Alpha Real Property Investment Advisers LLP**

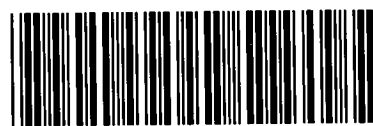
Report and Financial Statements

Year Ended

31 March 2017

LLP Number OC355196

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# **Alpha Real Property Investment Advisers LLP**

## **Report and Financial Statements for the year ended 31 March 2017**

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# Alpha Real Property Investment Advisers LLP

## Members' Report for the year ended 31 March 2017

The members present their report together with the audited financial statements for the year ended 31 March 2017.

### Principal activity, trading review and future developments

TIME Investments is the trading name of Alpha Real Property Investment Advisers LLP ("the Partnership" or "TIME"), the financial adviser facing division of the Alpha Real Capital LLP group. TIME is the home for TIME:Freehold (Freehold Income Authorised Fund), TIME:Commercial Freehold (Commercial Freehold Fund), the Business Property Relief (BPR) services; for retail TIME:Advance and TIME:AIM (Alternative Investment Market) and for corporate investors TIME:CTC (Corporate Trading Companies) and TIME:EIS (Enterprise Investment Scheme).

TIME is authorised and regulated by the Financial Conduct Authority (FCA).

TIME provides investment and asset management services to a number of investments funds based in the UK. It has funds under management of circa £630 million (as at 31 March 2017) from which it derived annual revenues of £10.7 million. The profit and loss account is set out on page 6 and shows a profit before members' remuneration of £4.6 million, Turnover increased by 30% and profit before members' remuneration by 39% reflecting the growth in fund raising during the period. During the year TIME raised £194 million to invest into its various defensive investment strategies.

TIME:Freehold is an open ended FCA authorised fund (Non-UCITs Retail Scheme or NURS) with a NAV of circa £290 million. The fund owns over 65,000 freehold ground rents and offers a consistent income stream and capital growth prospects. TIME:Freehold has a 24 year track record of inflation beating returns and unbroken liquidity. The fund benefits from being within the tax efficient Property Authorised Investment Fund (PAIF) tax regime.

Launched in June 2014 TIME:Commercial Freehold sits alongside TIME:Freehold, with the same tax efficient (PAIF), NURS structure. It builds on our experience as a fund manager by investing in very long let UK properties. The fund aims to deliver a stable inflation linked income return of 4% per annum with the potential for capital growth and has a current NAV of circa £90 million.

TIME also runs TIME:Advance and TIME:CTC, a top rated capital preservation focused BPR Service and TIME:AIM, an innovative AIM based BPR solution. TIME:CTC is a bespoke corporate BPR service that provides Inheritance Tax mitigation to business owners, whilst its sister service TIME:Advance provides a BPR service for private clients. Both services target an annual return of at least 3.5% by investing in asset backed businesses with a lower risk profile including secured property lending, renewable infrastructure assets, self-storage, and commercial forestry. TIME's original BPR service has a 21 year 100% track record of delivering BPR for qualifying investors. TIME:AIM, launched in September 2016, offers investors a BPR and ISA qualifying AIM portfolio. It is the first 'smart passive' approach to selecting companies listed on AIM for inclusion within the investment portfolios created for investors.

TIME:EIS is a discretionary management service that offers investors the opportunity to invest in smaller companies and to benefit from the tax advantages provided by the Enterprise Investment Scheme (EIS). TIME:EIS focuses on investing in asset backed businesses which offer suitable return profiles for our investors.

In October 2015, TIME was awarded the prestigious 'Best BPR Investment Manager' award at the 2015 Growth Investor Awards. This award recognises the best performing fund managers specialising in BPR qualifying investments. TIME was the runner up in this category at the 2016 Awards. It was also awarded the Innovation Award for TIME:Commercial Freehold by Moneyfacts in 2016.

TIME Investments continues to grow its range of solutions to authorised financial intermediaries as well as its business development and relationship management teams.

# Alpha Real Property Investment Advisers LLP

## Members' Report for the year ended 31 March 2017 (*continued*)

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### Principal risks and uncertainties

TIME's revenue is largely derived from the value and performance of the investments that it is managing or administering. Therefore the principal risk factors' facing TIME is the market risk from declining investment values, which in turn would adversely affect its revenue.

The members seek to mitigate risks through the application of strict controls, a monitoring process at the operational level of cash flows and fund performance and the use of insurance policies. In addition the partnership focuses its investment management services on providing consistent, stable returns delivered through a defensive and transparent investment strategy, lowering investment performance volatility.

The Partnership Pillar 3 disclosures, as required under Chapter 11 of the Financial Conduct Authority's Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU"), can be located on TIME Investments' website.

### Designated members

The designated members of the LLP during the year were

Alpha Real Capital LLP  
Alpha Real Capital Germany GmbH

### Members' responsibilities

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulation. The Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008* require the members to prepare financial statements for each financial year. Under these regulations 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 these regulations 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 Partnership and of the profit or loss of the Partnership 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

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

### Allocation of profits

Any profits are shared among the members as governed by the Limited Liability Partnership Deed (the "Deed") dated 10 February 2011 (as amended from time to time). Members are remunerated solely out of the profits of the Partnership and final allocation of profits to members is made in accordance with the Deed.

### Capital

The members may only contribute to the Partnership's capital in accordance with the Deed. No member is entitled to interest on their capital.

# Alpha Real Property Investment Advisers LLP

## Members' Report for the year ended 31 March 2017 (*continued*)

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### Policy for drawings, subscriptions and repayment of members' capital

The Deed governs policies for members' drawings, subscriptions and repayment of members' capital. No drawings or other payments can be made to or on behalf of any members, other than by distribution of profits, without the consent of the members.

### Disclosure of information to auditor

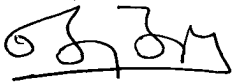
At the date of making this report each of the Partnership's members confirms the following:

- So far as each member is aware there is no relevant information needed by the Partnership's auditors in connection with the preparation of their report of which the Partnership's auditor are unaware; and
- Each member has taken all the steps that he/she or it ought to have taken as a member in order to make his/her/itself aware of any relevant information needed by the Partnership's auditor in connection with the preparation of their report and to establish that the Partnership's auditors are aware of that information.

### Auditor

A resolution to re-appoint BDO LLP as auditors will be proposed at the next member's meeting.

Approved by the members of Alpha Real Property Investment Advisers LLP on 13 July 2017.



Alpha Real Capital LLP  
Designated member

[Signed on behalf of Alpha Real Capital LLP by Bradley Bauman (designated member of Alpha Real Capital LLP)]

13 July 2017

# **Alpha Real Property Investment Advisers LLP**

## **Independent auditor's report**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALPHA REAL PROPERTY INVESTMENT ADVISERS LLP**

We have audited the financial statements of Alpha Real Property Investment Advisers LLP for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Movement in Member's Interest, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partnership's members as a body, 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 statement of members' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2017 and of its 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 the Companies Act 2006) Regulations 2008.

# Alpha Real Property Investment Advisers LLP


## Independent auditor's report (*Continued*)

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### **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 as applied to limited liability partnerships requires us to report to you if, in our opinion:

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



*Alexander Tapp (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

*Date: 13 July 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Alpha Real Property Investment Advisers LLP

## Statement of Comprehensive Income for the year ended 31 March 2017

	Note	2017 £	2016 £
<b>Turnover</b>	3	10,706,460	8,230,443
Cost of sales		(777,941)	(366,752)
Administrative expenses		(5,382,689)	(4,599,723)
<b>Operating profit</b>	4	4,545,830	3,263,968
Interest receivable	6	16,585	30,103
<b>Profit for the financial year before members' remuneration and profit shares</b>		4,562,415	3,294,071
<b>Members' remuneration charged as an expense</b>		(4,562,415)	(3,294,071)
<b>Result for the financial year available for discretionary division among members</b>		-	-

All amounts relate to continuing activities.

There are no items of other comprehensive income.

The notes on pages 10 to 15 form part of these financial statements.



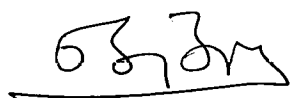
# Alpha Real Property Investment Advisers LLP

## Statement of Financial Position as at 31 March 2017

Registered No OC355196

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	8	13,534	16,518
Investments	9	16,758	-
		<u>30,292</u>	<u>16,518</u>
<b>Current assets</b>			
Debtors	10	3,870,303	4,324,562
Cash at bank and in hand		1,891,157	1,316,398
		<u>5,761,460</u>	<u>5,640,960</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors	11	(3,645,423)	(3,389,071)
		<u>2,116,037</u>	<u>2,251,889</u>
<b>Net current assets</b>		<u>2,116,037</u>	<u>2,251,889</u>
<b>Net assets attributable to members</b>		<u>2,146,329</u>	<u>2,268,407</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members' within one year</b>			
Amounts due to members		1,151,329	1,273,407
<b>Members' other interests</b>			
Members' capital classified as equity		995,000	995,000
		<u>2,146,329</u>	<u>2,268,407</u>
<b>Total members' interests</b>		<u>2,146,329</u>	<u>2,268,407</u>
<b>Total members' interests</b>			
Amounts due to members		1,151,329	1,273,407
Members' capital		995,000	995,000
		<u>2,146,329</u>	<u>2,268,407</u>

The financial statements were approved by the members of the Partnership and authorised for issue on 13 July 2017.



Alpha Real Capital LLP

Designated member

[Signed on behalf of Alpha Real Capital LLP by Bradley Bauman (designated member of Alpha Real Capital LLP)]

13 July 2017

The notes on pages 10 to 15 form part of these financial statements.

# Alpha Real Property Investment Advisers LLP

## Statement of Movement in Members' Interest for the year ended 31 March 2017

Members' interests	Members' capital (classified as equity)	Amounts attributable to members	Total
	£	£	£
<b>Balance at 1 Apr 2015 - Amounts due to members</b>	<b>995,000</b>	<b>1,515,690</b>	<b>2,510,690</b>
Members' remuneration charged as an expense	-	3,294,071	3,294,071
Members' interest after profit for the year	995,000	4,809,761	5,804,761
Drawings	-	(3,536,354)	(3,536,354)
<b>Balance at 1 April 2016 - Amounts due to members</b>	<b>995,000</b>	<b>1,273,407</b>	<b>2,268,407</b>
Members' remuneration charged as an expense	-	4,562,415	4,562,415
Members' interest after profit for the year	995,000	5,835,822	6,830,822
Drawings	-	(4,684,493)	(4,684,493)
<b>Balance at 31 Mar 2017 - Amounts due to members</b>	<b>995,000</b>	<b>1,151,329</b>	<b>2,146,329</b>

Members' other interests and other debts rank after unsecured creditors in the event of a winding up.

The notes on pages 10 to 15 form part of these financial statements.

# Alpha Real Property Investment Advisers LLP

## Statement of Cash Flows for the year ended 31 March 2017

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
<b>Profit for the financial year before members' remuneration and profit share</b>		4,562,415	3,294,071
Adjustments for:			
Depreciation of fixed assets		13,226	15,210
Net interest receivable		(16,585)	(30,103)
Increase in debtors		(91,056)	(132,198)
Increase in creditors		256,352	488,326
Gain on Investment		(786)	-
<b>Net cash generated from operating activities</b>		<u>4,723,566</u>	<u>3,635,306</u>
<b>Cash flows from investing activities</b>			
Interest received		16,585	30,103
Purchases of tangible assets		(10,242)	(7,220)
Purchase of investment		(15,972)	-
Movement in debtor with parent		545,315	(1,664,006)
<b>Net cash from investing activities</b>		<u>535,686</u>	<u>(1,641,123)</u>
<b>Cash flows from financing activities</b>			
Members' drawings		(4,684,493)	(3,536,354)
<b>Net cash flow from financing activities</b>		<u>(4,684,493)</u>	<u>(3,536,354)</u>
<b>Increase/(decrease) in cash</b>		<u>574,759</u>	<u>(1,542,171)</u>
<b>Cash at start of year</b>		<u>1,316,398</u>	<u>2,858,569</u>
<b>Cash at end of year</b>		<u><u>1,891,157</u></u>	<u><u>1,316,398</u></u>

The notes on pages 10 to 15 form part of these financial statements.

# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2017

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## 1 Accounting policies

### *Basis of preparation*

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in January 2017. The presentation currency is £ sterling.

The following principal accounting policies have been applied:

### *Turnover*

Turnover represents the invoiced value of services provided net of value added tax. Management and incentive fees are recognised as earned in accordance with the relevant investment management agreement.

### *Interest receivable*

Interest income is accounted for on a receivable basis.

### *Cost of sales*

Cost of sales reflects costs attributable to adviser commission, bad debt provision and other fund related operating expenses.

### *Tangible fixed assets*

Tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

### *Depreciation*

Depreciation is provided on all tangible fixed assets to write off the cost or valuation, less estimated residual values, evenly over their estimated useful lives. It is calculated at the following annual rates on a straight-line basis:

Leasehold improvements	-	16.66%
Computer equipment	-	33.33%
Fixtures and fittings	-	33.33%

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

### *Impairment of fixed assets*

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2017 (*continued*)

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## 1 Accounting policies (*continued*)

### *Valuation of investments*

Investments are measured at their fair value at the balance sheet date with changes in fair value recognised in profit and loss.

### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

### *Taxation*

No taxation is reflected in the financial statements of the Partnership as tax is borne by the individual members in a personal capacity on their attributable profit shares of the Partnership.

### *Holiday pay accrual*

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

### *Leases*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the Partnership's benefit.

### *Pension Cost*

The Company operates a defined contribution scheme. Contributions payable are charged to the profit and loss account in the year to which they relate.

## 2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the partnerships accounting policies. The areas where assumptions or estimates are most significant to the financial statements are disclosed below:

### *Judgements in accounting policies*

Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

### *Key sources of estimation uncertainty*

#### *Tangible fixed assets (see note 8):*

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors such as how an asset is used, significant unexpected wear and tear, technological advancement, and changes in market prices.

# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

## Key sources of estimation uncertainty (continued)

### Valuation of Investments:

The investments are held at fair value being the quoted share price at the reporting date. The value of these investments may fluctuate depending on market conditions.

### Recoverability of receivables:

The partnership establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the partnership considers factors such as the age of the receivables, past experience of recoverability, and the credit profile of customers.

<b>3 Turnover</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Turnover consists of:		
Fee income	10,706,460	8,230,443

Fee income is wholly attributable to the principal activity of the Partnership and arises within the United Kingdom, the Isle of Man and the Channel Islands.

<b>4 Operating profit</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
This has been arrived at after charging:		
Depreciation of tangible fixed assets	13,226	15,210
Fees payable to the LLP's auditors for the audit of the LLP's annual account	10,855	10,399
Fees payable to the LLP's auditors for other services	6,750	7,000
Operating lease payments	236,990	192,531
	<b>267,821</b>	<b>225,140</b>

<b>5 Employees</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Staff costs consist of:		
Wages and salaries	3,114,693	2,585,286
Social security costs	365,812	293,017
Cost of defined contribution pension scheme	103,573	94,923
	<b>3,584,078</b>	<b>2,973,226</b>

The average number of employees during the year was 41 (2016: 40).

# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

6 Interest receivable	2017 £	2016 £
Bank interest receivable	16,585	30,103
	<u>16,585</u>	<u>30,103</u>

## 7 Members' share of profits

Profits and losses are shared by the members at the end of the period in accordance with agreed profit and loss sharing arrangements governed by the Partnership Agreement. Members are required to make their own provision for pensions and other benefits from their profit shares.

	2017	2016
Average number of members during the year	7	7
	<u>£</u>	<u>£</u>
Average profit per member	651,774	470,582
Profit attributable to the member with the largest entitlement	<u>2,693,998</u>	<u>1,984,960</u>

## 8 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost</i>			
At 1 April 2016	2,685	58,819	61,504
Additions	-	10,242	10,242
Disposals	-	-	-
At 31 March 2017	<u>2,685</u>	<u>69,061</u>	<u>71,746</u>
<i>Depreciation</i>			
At 1 April 2016	1,812	43,174	44,986
Charge for year	763	12,463	13,226
Disposals	-	-	-
At 31 March 2017	<u>2,575</u>	<u>55,637</u>	<u>58,212</u>
<i>Net book value</i>			
At 31 March 2017	<u>110</u>	<u>13,424</u>	<u>13,534</u>
At 31 March 2016	<u>873</u>	<u>15,645</u>	<u>16,518</u>

# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2017 *(continued)*

## 9 Investments

	2017 £	2016 £
At 1 April	-	-
Cost of Investment	15,972	-
Increase in unrealised gain	786	-
At 31 March	16,758	-

The investments are measure at fair value through the profit and loss being based on quoted market prices at the reporting date.

## 10 Debtors

	2017 £	2016 £
Trade debtors	179,813	149,291
Other debtors	73,818	37,212
Prepayments	81,756	57,948
Accrued income	63,770	63,650
Amounts due from Parent	3,471,146	4,016,461
	3,870,303	4,324,562

All amounts shown under debtors fall due for payment within one year.

## 11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	62,035	74,715
Taxation and social security	568,611	437,576
Other creditors	377,891	388,272
Accruals and deferred income	2,636,886	2,488,508
	3,645,423	3,389,071

All amounts shown under creditors fall due for payment within one year.

## 12 Commitments under operating leases

The Partnership had no annual commitments under non-cancellable operating leases at 31 March 2017.

## 13 Ultimate controlling parties

Alpha Real Capital LLP is considered to be the controlling party of the Partnership at the balance sheet date. The ultimate controlling party is considered to be the designated members of Alpha Real Capital LLP.



# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2017 *(continued)*

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## 14 Related party transactions

The Partnership incurred £155,682 (2016: £123,457) in respect of management fee rebates with Alpha Real Trust Limited an associate company of Alpha Real Capital LLP, the controlling party of the Partnership. As at 31 March 2017 the Partnership had a creditor position of £39,471 (2016: £32,670). In addition the partnership incurred £129,499 (2016: 96,985) in respect of property management fees with Antler Property Investments UK LLP a subsidiary company of Alpha Real Capital LLP, the controlling party of the Partnership.

With regard to Alpha Real Capital LLP, the controlling party of the Partnership, the Partnership incurred £453,169 (2016: £416,472) in respect of occupational recharges and recharges of costs incurred in providing support to the Partnership. During the year Alpha Real Capital LLP repaid £545,315 of its loan from the Partnership (2016: loan increase of £1,664,006). As at 31 March 2017 there was an outstanding loan owed to the Partnership from Alpha Real Capital LLP of £3,471,146 (2016: £4,016,461). The loan encompasses all outstanding positions with the Partnership.

Key management personnel who together have authority and responsibility for planning, directing and controlling the activities of the Partnership are considered to be the partners of the Partnership. The total remuneration payable to the partners (including corporate partners) for the year to 31 March 2017 is £4,562,415 (2016: £3,294,071) payable from the profits of the partnership.

# Alpha Real Property Investment Advisers LLP

## Members and information

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### Members

Nigel Ashfield  
Anthony Buckley  
Stephen Daniels  
Simon Housden  
Rishi Adatia  
Alpha Real Capital LLP\*  
Alpha Real Capital Germany GmbH\*  
\* Designated members.

### Registered office

338 Euston Road, London, NW1 3BG

### Registered number

OC355196

### Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU.

### Lawyers

Osborne Clarke, 1 London Wall, City of London, EC2Y 5EB

### Bankers

Royal Bank of Scotland PLC, Santander UK PLC