

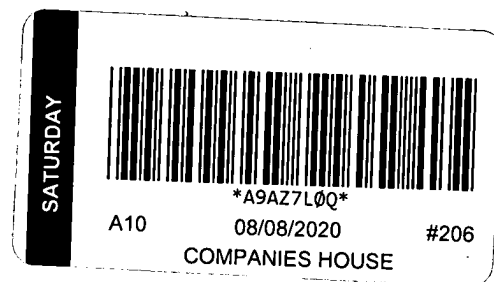
**Alpha Real Property Investment Advisers LLP**  
**Trading as TIME Investments**

Report and Financial Statements

Year Ended

31 March 2020

LLP Number OC355196



# **Alpha Real Property Investment Advisers LLP**

**Report and Financial Statements for the year ended 31 March 2020**

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# Alpha Real Property Investment Advisers LLP

## Members' Report for the year ended 31 March 2020

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The members present their report together with the audited financial statements for the year ended 31 March 2020.

### Principal activity, trading review and future developments

TIME Investments is an investment manager and is the trading name of Alpha Real Property Investment Advisers LLP ("the Partnership" or "TIME"), the intermediary facing division of the Alpha Real Capital LLP group, which has funds of over £3.5 billion under management.

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

TIME has a growing team of over 75 exceptional employees and specialises in long income and estate planning solutions based in the UK. It has funds under management of circa £1.5 billion (as at 31 March 2020) from which it derived annual revenues of £23.1 million. The profit and loss account is set out on page 8 and shows a profit before members' remuneration of £11.3 million. Turnover increased by 26% and profit before members' remuneration by 22% reflecting the growth in funds under management during the period. During the year TIME raised over £590 million to invest into its various defensive investment strategies.

TIME:Commercial Long Income, TIME:Social long Income and TIME:UK Infrastructure Income are TIME's open ended, daily priced FCA authorised funds. TIME:Commercial Long Income, with a current Net Asset Value (NAV) of £450 million, aims to deliver a consistent income with capital growth prospects, by investing in a diverse portfolio of commercial property with long leases (known as long income property). TIME:Social Long Income, with a current NAV of over £100 million, aims to deliver a consistent income with capital growth prospects, by investing in a diversified portfolio of social infrastructure assets. TIME:Commercial Long Income and TIME:Social Long Income benefit from being within the Property Authorised Investment Fund (PAIF) tax regime.

TIME:UK Infrastructure Income is a circa £45 million fund and provides investors with diversification away from traditional equity markets, to a lower volatility infrastructure fund with attractive risk-adjusted returns. The fund aims to deliver an income paid quarterly, with capital growth prospects through a portfolio of UK-listed infrastructure, renewable energy, and real estate companies.

TIME:Freehold is TIME's original long income fund launched in 1993. It is an FCA authorised open ended, monthly priced fund within the PAIF tax regime with a current NAV of over £300 million. It provides investors with diversified exposure to around 64,000 ground rents and has generated consistent inflation beating returns.

TIME also manages around £700 million of funds via TIME:Advance and TIME:CTC, two Business Relief (BR) services and TIME:AIM, an innovative AIM based BR solution. TIME:CTC is a bespoke corporate BR service that provides Inheritance Tax mitigation to business owners, whilst its sister service TIME:Advance provides a BR service for advised private clients. Both services target a net annual return of between 3% and 4.5% by investing in asset backed businesses with a lower risk profile, including secured property lending, renewable infrastructure assets, self-storage, asset financing and commercial forestry. TIME's original BR service TIME:CTC has a track record of delivering BR for qualifying investors for over 20 years. TIME:AIM, offers investors a growth focused BR and ISA qualifying AIM portfolio using a 'smart passive' approach to selecting companies listed on AIM for inclusion within the investment portfolios created for investors.

TIME Investments was awarded the winner of 'Best Business Relief Manager' at the Growth Investor Awards in 2019 (Listed category) and in 2018 (Non-AIM category). TIME Investments was also awarded the winner of the prestigious 'Best IHT Portfolio Services' category and the winner of Tax-Efficient Group of the year at the Investment Week's Tax Efficiency Awards 2019/20. TIME Investments also won 'Service Beyond The Call of Duty' at the Moneyfacts Life & Pension Awards 2018 and TIME:Commercial Long Income was named the winner in the Property & Real Estate category at the Investment Week's Specialist Investment Awards in both 2019 and 2018.

# **Alpha Real Property Investment Advisers LLP**

## **Members' Report for the year ended 31 March 2020 (*continued*)**

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### **Covid 19**

Alpha is not isolated from the impact of the Covid-19 pandemic on global economies. Indeed, due to the introduction of "material uncertainty" clauses by valuers of real estate as a result of the pandemic, some of TIME's retail funds are currently temporarily suspended; this being the application of recent FCA guidance that managers automatically suspend NURS funds if valuers introduce such a clause. These clauses have already started to be lifted.

Alpha's long-term strategy remains resilient. Alpha maintains significant cash reserves and has no external borrowings. The Partnership mitigates its financial risks through a process of continual monitoring of forecast earnings and cashflows. Bearing in mind the nature of its business and assets the members consider that the business has adequate resources to continue in operational existence for the foreseeable future. For this reason, the members continue to adopt the going concern basis in preparing the financial statements.

### **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 or negative market sentiment in the sectors it manages, which would adversely affect investment into TIME's investment products or result in outflows from its funds and services and 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

### **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.

### **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.

# Alpha Real Property Investment Advisers LLP

Members' Report for the year ended 31 March 2020 (*continued*)

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## 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 29 June 2020.



Alpha Real Capital LLP

Designated member

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

29 June 2020

# Alpha Real Property Investment Advisers LLP

## Statement of Members' responsibilities for the year ended 31 March 2020

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### 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.

# **Alpha Real Property Investment Advisers LLP**

## **Independent auditor's report**

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

#### **Opinion**

We have audited the financial statements of Alpha Real Property Investment Advisers LLP ("the Limited Liability Partnership") for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Movement in Members' Interest, Statement of Cash Flows and notes to the financial statements, 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 Limited Liability Partnership's affairs as at 31 March 2020 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Alpha Real Property Investment Advisers LLP

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

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### Other information

The Members are responsible for the other information. The other information comprises the information included in the Report of the members, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

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

### Responsibilities of Members

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, 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 Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# Alpha Real Property Investment Advisers LLP

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

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### Use of our report

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 as applied by 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 Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Taylor (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom  
29 June 2020

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 2020

	Note	2020 £	2019 £
<b>Turnover</b>	3	23,122,855	18,363,025
Cost of sales		(1,123,697)	(720,673)
Administrative expenses		(10,718,711)	(8,429,828)
<b>Operating profit</b>	4	11,280,447	9,212,524
Interest receivable	6	20,802	31,149
<b>Profit for the financial year before members' remuneration and profit shares</b>		11,301,249	9,243,673
<b>Members' remuneration charged as an expense</b>		(11,301,249)	(9,243,673)
<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.

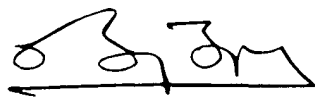
The notes on pages 12 to 17 form part of these financial statements.

# Alpha Real Property Investment Advisers LLP

## Statement of Financial Position as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	8	44,341	25,268
Investments	9	13,177	17,439
		<u>57,518</u>	<u>42,707</u>
<b>Current assets</b>			
Debtors	10	3,778,679	2,767,780
Cash at bank and in hand		3,775,303	3,948,100
		<u>7,553,982</u>	<u>6,715,880</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors	11	(3,781,313)	(3,352,582)
		<u>3,772,669</u>	<u>3,363,298</u>
<b>Net current assets</b>			
		<u>3,830,187</u>	<u>3,406,005</u>
<b>Net assets attributable to members</b>			
		<u>3,830,187</u>	<u>3,406,005</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members' within one year</b>			
Amounts due to members		2,835,187	2,411,005
<b>Members' other interests</b>			
Members' capital classified as equity		995,000	995,000
		<u>3,830,187</u>	<u>3,406,005</u>
<b>Total members' interests</b>			
		<u>3,830,187</u>	<u>3,406,005</u>
<b>Total members' interests</b>			
Amounts due to members		2,835,187	2,411,005
Members' capital		995,000	995,000
		<u>3,830,187</u>	<u>3,406,005</u>

The financial statements were approved by the members of the Partnership and authorised for issue on 29 June 2020.



Alpha Real Capital LLP  
Designated member

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

29 June 2020

The notes on pages 12 to 17 form part of these financial statements.

## Alpha Real Property Investment Advisers LLP

### Statement of Movement in Members' Interest for the year ended 31 March 2020

Members' interests	Members' capital (classified as equity) £	Amounts attributable to members £	Total £
<b>Balance at 1 April 2018 - Amounts due to members</b>	<b>995,000</b>	<b>2,594,716</b>	<b>3,589,716</b>
Members' remuneration charged as an expense	-	9,243,673	9,243,673
Members' interest after profit for the year	995,000	11,838,389	12,833,389
Drawings	-	(9,427,383)	(9,427,383)
<b>Balance at 1 April 2019 - Amounts due to members</b>	<b>995,000</b>	<b>2,411,006</b>	<b>3,406,006</b>
Members' remuneration charged as an expense	-	11,301,249	11,301,249
Members' interest after profit for the year	995,000	13,712,255	14,707,255
Drawings	-	(10,877,068)	(10,877,068)
<b>Balance at 31 Mar 2020 - Amounts due to members</b>	<b>995,000</b>	<b>2,835,187</b>	<b>3,830,187</b>

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

The notes on pages 12 to 17 form part of these financial statements.

# Alpha Real Property Investment Advisers LLP

## Statement of Cash Flows for the year ended 31 March 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
<b>Profit for the financial year before members' remuneration and profit share</b>	11,301,249	9,243,673
Adjustments for:		
Depreciation of fixed assets	19,305	13,182
Net interest receivable	(20,802)	(31,149)
(Increase)/decrease in debtors	(1,010,898)	236,033
Increase in creditors	428,731	270,884
Loss on Investment	4,262	67
<b>Net cash generated from operating activities</b>	10,721,847	9,732,690
<b>Cash flows from investing activities</b>		
Interest received	20,802	31,149
Purchases of tangible assets	(38,378)	(14,131)
<b>Net cash from investing activities</b>	(17,576)	17,018
<b>Cash flows from financing activities</b>		
Members' drawings	(10,877,068)	(9,427,383)
<b>Net cash flow from financing activities</b>	(10,877,068)	(9,427,383)
<b>(Decrease) / increase in cash</b>	(172,797)	322,325
<b>Cash at start of year</b>	3,948,100	3,625,775
<b>Cash at end of year</b>	3,775,303	3,948,100

The notes on pages 12 to 17 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 2020

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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.

### *Going concern*

Alpha is not isolated from the impact of the Covid-19 pandemic on global economies. Indeed, due to the introduction of "material uncertainty" clauses by valuers of real estate as a result of the pandemic, some of TIME's retail funds are currently temporarily suspended; this being the application of recent FCA guidance that managers automatically suspend NURS funds if valuers introduce such a clause. These clauses have already started to be lifted.

Alpha's long-term strategy remains resilient. Alpha maintains significant cash reserves and has no external borrowings. The Partnership mitigates its financial risks through a process of continual monitoring of forecast earnings and cashflows. Bearing in mind the nature of its business and assets the members consider that the business has adequate resources to continue in operational existence for the foreseeable future. For this reason, the members continue to adopt the going concern basis in preparing the financial statements.

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 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.

# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

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## 1 Accounting policies (continued)

### *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.

### *Valuation of investments*

Investments are measured at their fair value at the balance sheet date being based on quoted market prices 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.

# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

## 1 Accounting policies (continued)

### *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.

#### *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.

3 Turnover	2020 £	2019 £
Turnover consists of:		
Fee income	23,122,855	18,363,025

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.



# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

<b>4 Operating profit</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
This has been arrived at after charging:		
Depreciation of tangible fixed assets	19,305	13,182
Fees payable to the LLP's auditors for the audit of the LLP's annual account	12,800	11,335
Fees payable to the LLP's auditors for taxation services	7,500	7,600
Operating lease payments	348,016	247,735

<b>5 Employees</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Staff costs consist of:		
Wages and salaries	6,495,296	5,308,632
Social security costs	810,352	679,819
Cost of defined contribution pension scheme	184,639	145,472
	<u>7,490,287</u>	<u>6,133,923</u>

The average number of employees during the year was 69 (2018: 58).

<b>6 Interest receivable</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	20,802	31,149
	<u>20,802</u>	<u>31,149</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.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Average number of members during the year	<u>7</u>	<u>7</u>
	<b>£</b>	<b>£</b>
Average profit per member	<u>1,614,464</u>	<u>1,320,525</u>
Profit attributable to the member with the largest entitlement	<u>7,761,850</u>	<u>6,399,453</u>

# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

## 8 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost</i>			
At 1 April 2019	5,110	101,295	106,405
Additions	-	38,378	38,378
Disposals	-	-	-
At 31 March 2020	5,110	139,673	144,783
<i>Depreciation</i>			
At 1 April 2019	3,332	77,805	81,137
Charge for year	808	18,497	19,305
Disposals	-	-	-
At 31 March 2020	4,140	96,302	100,442
<i>Net book value</i>			
At 31 March 2020	970	43,371	44,341
At 31 March 2019	1,778	23,490	25,268

## 9 Investments

	2020 £	2019 £
At 1 April	17,439	17,506
Unrealised loss	(4,262)	(67)
At 31 March	13,177	17,439

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

## 10 Debtors

	2020 £	2019 £
Trade debtors	1,856,743	511,293
Other debtors	311,363	218,626
Prepayments	188,427	148,258
Accrued income	27,463	28,056
Amounts due from Parent	1,394,683	1,861,547
	3,778,679	2,767,780

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

# Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

<b>11 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	191,214	121,053
Taxation and social security	415,561	327,504
Other creditors	33,911	44,129
Accruals and deferred income	2,720,627	2,859,896
Amounts due to Group Undertaking	420,000	-
	<u>3,781,313</u>	<u>3,352,582</u>

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

## 12 Commitments under operating leases

The Partnership had total lease commitments under non-cancellable operating leases as set out below:

	<b>2020</b>	<b>2019</b>
Within 1 year	190,091	-
In 2 - 5 years	-	-
After 5 years	-	-
	<u>190,091</u>	<u>-</u>

All operating leases are in respect of rent of land and buildings.

## 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.

## 14 Related party transactions

The Partnership incurred £350,000 (2019: £nil) in respect of licence fee charges with Fitzrovia Finance Ltd a subsidiary company of Alpha Real Capital LLP, the controlling party of the Partnership. As at 31 March 2020 the Partnership had a creditor position (excluding VAT) of £350,000 (2019: £nil).

With regard to Alpha Real Capital LLP, the controlling party of the Partnership, the Partnership incurred £413,057 (2019: £459,635) in respect of occupational recharges and recharges of costs incurred in providing support to the Partnership. During the year, Alpha Real Capital LLP repaid £466,865 of its loan from the Partnership (2019: loan repaid of £701,577). As at 31 March 2020 there was an outstanding loan owed to the Partnership from Alpha Real Capital LLP of £1,394,683 (2019: £1,861,547). 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 2020 is £11,301,249 (2019: £9,243,673) 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, 150 Aldersgate Street, London, EC1A 4AB

### Lawyers

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

### Bankers

Royal Bank of Scotland PLC, Santander UK PLC