

Alpha Real Property Investment Advisers LLP
Trading as TIME Investments

Report and Financial Statements

Year Ended

31 March 2018

LLP Number OC355196

WEDNESDAY



A7CD755M

A22

15/08/2018

#12

COMPANIES HOUSE

Alpha Real Property Investment Advisers LLP

Report and Financial Statements for the year ended 31 March 2018

Contents

Page:

1	Members' report
4	Independent auditor's report
7	Statement of Comprehensive Income
8	Statement of Financial Position
9	Statement of Movement in Members' Interest
10	Statement of Cash Flows
11	Notes forming part of the financial statements
17	Members and information

Alpha Real Property Investment Advisers LLP

Members' Report for the year ended 31 March 2018

The members present their report together with the audited financial statements for the year ended 31 March 2018.

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 around £2.4 billion under management.

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 £850 million (as at 31 March 2018) from which it derived annual revenues of £14.7 million. The profit and loss account is set out on page 6 and shows a profit before members' remuneration of £7.4 million. Turnover increased by 38% and profit before members' remuneration by 61% reflecting the growth in fund raising during the period. During the year, TIME raised £274 million to invest into its various defensive investment strategies. Over the course of the year, TIME has increased the size of its distribution team to over 30 to take advantage of the opportunities in its areas of expertise.

TIME:Freehold is an open ended FCA authorised fund (Non-UCITs Retail Scheme or NURS) with a NAV of circa £300 million. The fund owns over 65,000 freehold ground rents and offers a consistent income stream and capital growth prospects. TIME:Freehold has a 25 year track record of inflation beating returns and unbroken liquidity. The fund benefits from being within the Property Authorised Investment Fund (PAIF) tax regime.

Launched in June 2014 TIME:Commercial Freehold sits alongside TIME:Freehold, with the same tax and regulatory structure as TIME:Freehold. It builds on our experience as a fund manager by investing in long income commercial property in the UK. The weekly traded fund has consistently delivered an income return in excess of 4% per annum with some capital growth and has a current NAV of over £130 million. It was one of very few property funds that did not suffer liquidity and performance issues during the period in the run up to and after the vote for the UK to leave the European Union. TIME:Social Freehold was subsequently launched in May 2017 with the aim to provide a secure and stable income return primarily through acquiring social real estate. This fund's NAV is currently £25million.

TIME's first daily traded fund, TIME:Defensive Income Securities launched in April 2018. The £35 million fund invests in UK listed infrastructure companies including renewable energy and REITs to provide a more defensive and less volatile portfolio. The fund targets an attractive 5% income return with the potential for capital growth.

TIME also manages around £350 million of funds via TIME:Advance and TIME:CTC, two top rated capital preservation focused Business Relief (BR) Services and TIME:AIM, an innovative AIM based BR solution. TIME:CTC is a corporate BR service that provides Inheritance Tax mitigation to business owners, whilst its sister service TIME:Advance provides a BR service for advised investors. Both services target a net 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 BR service has a 22 year 100% track record of delivering BR for qualifying investors. TIME:AIM, launched in September 2016, offers investors a growth focused BR 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.

In December 2017 TIME became the first BR manager to win both the 'Best IHT Portfolio Service' at Investment Week's Tax Efficiency Awards and 'Best BPR Investment Manager' award at the Growth Investor Awards. It was also awarded the Innovation Award for TIME:Commercial Freehold by Moneyfacts in 2016.

TIME:EIS is a £30 million 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 businesses which offer suitable return profiles for our investors. The Autumn Budget in November 2017 saw the Chancellor tighten the rules on the sort of companies EIS can invest in reducing the range of qualifying investments.

Alpha Real Property Investment Advisers LLP

Members' Report for the year ended 31 March 2018 (*continued*)

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 would adversely affect investment into TIME's investment products 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

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 2018 (*continued*)

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

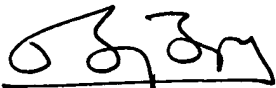
At the date of making this report each of the Partnership's members confirms the following:

- 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 3 July 2018.



Alpha Real Capital LLP

Designated member

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

3 July 2018

Alpha Real Property Investment Advisers LLP

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE 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 2018 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 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 2018 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

Other information

The Members are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, 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 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, 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 at 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

Statement of Comprehensive Income for the year ended 31 March 2018

Use of our report

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 Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Tapp (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date: 3 July 2018

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 2018

	Note	2018 £	2017 £
Turnover	3	14,732,272	10,706,460
Cost of sales		(560,148)	(777,941)
Administrative expenses		(6,815,192)	(5,382,689)
Operating profit	4	7,356,932	4,545,830
Interest receivable	6	8,271	16,585
Profit for the financial year before members' remuneration and profit shares		7,365,203	4,562,415
Members' remuneration charged as an expense		(7,365,203)	(4,562,415)
Result for the financial year available for discretionary division among members		-	-

All amounts relate to continuing activities.

There are no items of other comprehensive income.

The notes on pages 11 to 16 form part of these financial statements.

Alpha Real Property Investment Advisers LLP

Statement of Financial Position as at 31 March 2018

Registered No OC355196

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	24,319	13,534
Investments	9	17,506	16,758
		<u>41,825</u>	<u>30,292</u>
Current assets			
Debtors	10	3,003,814	3,870,303
Cash at bank and in hand		3,625,775	1,891,157
		<u>6,629,589</u>	<u>5,761,460</u>
Creditors: amounts falling due within one year			
Creditors	11	(3,081,698)	(3,645,423)
		<u>3,547,891</u>	<u>2,116,037</u>
Net current assets			
		<u>3,589,716</u>	<u>2,146,329</u>
Net assets attributable to members			
		<u>3,589,716</u>	<u>2,146,329</u>
Represented by:			
Loans and other debts due to members' within one year			
Amounts due to members		2,594,716	1,151,329
Members' other interests			
Members' capital classified as equity		995,000	995,000
		<u>3,589,716</u>	<u>2,146,329</u>
Total members' interests			
		<u>3,589,716</u>	<u>2,146,329</u>
Total members' interests			
Amounts due to members		2,594,716	1,151,329
Members' capital		995,000	995,000
		<u>3,589,716</u>	<u>2,146,329</u>

The financial statements were approved by the members of the Partnership and authorised for issue on 3 July 2018.



Alpha Real Capital LLP

Designated member

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

3 July 2018

The notes on pages 11 to 16 form part of these financial statements.

Alpha Real Property Investment Advisers LLP

Statement of Movement in Members' Interest for the year ended 31 March 2018

Members' interests	Members' capital (classified as equity)	Amounts attributable to members	Total
	£	£	£
Balance at 1 April 2016 - Amounts due to members	995,000	1,273,407	2,268,407
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)
Balance at 1 April 2017 - Amounts due to members	995,000	1,151,329	2,146,329
Members' remuneration charged as an expense	-	7,365,203	7,365,203
Members' interest after profit for the year	995,000	8,516,532	9,511,532
Drawings	-	(5,921,816)	(5,921,816)
Balance at 31 Mar 2018 - Amounts due to members	995,000	2,594,716	3,589,716

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

The notes on pages 11 to 16 form part of these financial statements.

Alpha Real Property Investment Advisers LLP

Statement of Cash Flows for the year ended 31 March 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the financial year before members' remuneration and profit share		7,365,203	4,562,415
Adjustments for:			
Depreciation of fixed assets		9,743	13,226
Net interest receivable		(8,271)	(16,585)
Increase in debtors		(41,533)	(91,056)
(Decrease) / Increase in creditors		(563,725)	256,352
Gain on Investment		(748)	(786)
Net cash generated from operating activities		6,760,669	4,723,566
Cash flows from investing activities			
Interest received		8,271	16,585
Purchases of tangible assets		(20,528)	(10,242)
Purchase of investment		-	(15,972)
Movement in debtor with parent		908,022	545,315
Net cash from investing activities		895,765	535,686
Cash flows from financing activities			
Members' drawings		(5,921,816)	(4,684,493)
Net cash flow from financing activities		(5,921,816)	(4,684,493)
Increase in cash		1,734,618	574,759
Cash at start of year		1,891,157	1,316,398
Cash at end of year		3,625,775	1,891,157

The notes on pages 11 to 16 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 2018

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 2018 (*continued*)

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 2018 (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.

3 Turnover	2018	2017
	£	£
Turnover consists of:		
Fee income	14,732,272	10,706,460

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.

4 Operating profit	2018	2017
	£	£
This has been arrived at after charging:		
Depreciation of tangible fixed assets	9,742	13,226
Fees payable to the LLP's auditors for the audit of the LLP's annual account	10,665	10,855
Fees payable to the LLP's auditors for other services	7,325	6,750
Operating lease payments	258,162	236,990
	285,894	267,821

5 Employees	2018	2017
	£	£
Staff costs consist of:		
Wages and salaries	4,236,452	3,114,693
Social security costs	535,702	365,812
Cost of defined contribution pension scheme	116,239	103,573
	4,888,393	3,584,078

The average number of employees during the year was 49 (2017: 41).

Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2018 (*continued*)

6 Interest receivable	2018 £	2017 £
Bank interest receivable	8,271	16,585
	<u>8,271</u>	<u>16,585</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.

	2018	2017
Average number of members during the year	7	7
	<u>£</u>	<u>£</u>
Average profit per member	1,052,172	651,774
Profit attributable to the member with the largest entitlement	5,095,170	2,693,998

8 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost</i>			
At 1 April 2017	2,685	69,061	71,746
Additions	1,024	19,504	20,528
Disposals	-	-	-
At 31 March 2018	3,709	88,565	92,274
<i>Depreciation</i>			
At 1 April 2017	2,575	55,637	58,212
Charge for year	281	9,462	9,743
Disposals	-	-	-
At 31 March 2018	2,856	65,099	67,955
<i>Net book value</i>			
At 31 March 2018	853	23,466	24,319
At 31 March 2017	110	13,424	13,534

Alpha Real Property Investment Advisers LLP

Notes forming part of the financial statements for the year ended 31 March 2018 (continued)

9 Investments

	2018 £	2017 £
At 1 April	16,758	-
Cost of Investment	-	15,972
Increase in unrealised gain	748	786
	<hr/>	<hr/>
At 31 March	17,506	16,758
	<hr/>	<hr/>

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

10 Debtors

	2018 £	2017 £
Trade debtors	291,566	179,813
Other debtors	74,096	73,818
Prepayments	70,072	81,756
Accrued income	4,956	63,770
Amounts due from Parent	2,563,124	3,471,146
	<hr/>	<hr/>
	3,003,814	3,870,303
	<hr/>	<hr/>

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

11 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	157,368	62,035
Taxation and social security	267,579	568,611
Other creditors	15,749	377,891
Accruals and deferred income	2,641,002	2,636,886
	<hr/>	<hr/>
	3,081,698	3,645,423
	<hr/>	<hr/>

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 2018.

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 2018 *(continued)*

14 Related party transactions

The Partnership incurred £301,089 (2017: £155,682) 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 2018 the Partnership had a creditor position of £87,631 (2017: £39,471). In addition the partnership incurred nil (2017: £129,499) 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 £504,340 (2017: £453,169) in respect of occupational recharges and recharges of costs incurred in providing support to the Partnership. During the year, Alpha Real Capital LLP repaid £908,022 of its loan from the Partnership (2017: loan repaid of £545,315). As at 31 March 2018 there was an outstanding loan owed to the Partnership from Alpha Real Capital LLP of £2,563,124 (2017: £3,471,146). 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 2018 is £7,365,203 (2017: £4,562,415) payable from the profits of the partnership.

Alpha Real Property Investment Advisers LLP

Members and information

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