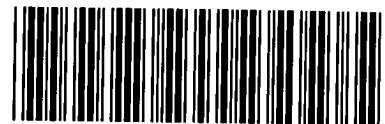


Registered number: OC402270

CHATHAM LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

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COMPANIES HOUSE

CHATHAM LLP
REGISTERED NUMBER:OC402270

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due after more than one year	5	1,419,806	1,872,999
Debtors: amounts falling due within one year	5	591,045	695,730
Cash at bank and in hand		14,788	48,512
		<u>2,025,639</u>	<u>2,617,241</u>
Creditors: Amounts Falling Due Within One Year	6	(4,000)	(36,242)
Net current assets		<u>2,021,639</u>	<u>2,580,999</u>
Total assets less current liabilities		<u>2,021,639</u>	<u>2,580,999</u>
Net assets		<u><u>2,021,639</u></u>	<u><u>2,580,999</u></u>
Represented by:			
Other amounts	7	2,021,639	2,580,999
Total members' interests			
Loans and other debts due to members	7	<u><u>2,021,639</u></u>	<u><u>2,580,999</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

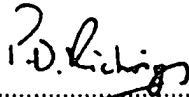
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

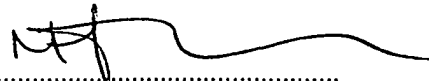
The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

CHATHAM LLP
REGISTERED NUMBER:OC402270
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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



.....
Bridges Property Alternatives Fund III (General Partner) LLP, as General Partner of Bridges
Property Alternatives Fund III LP
Designated Member



.....
Designated Member

Date: 02 September 2021

The notes on pages 4 to 6 form part of these financial statements.

CHATHAM LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2021

	Equity Members' other interests		Debt Loans and other debts due to members less any amounts due from members in Debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Amounts due to members				2,912,124	
Balance at 1 April 2019	19,680,722	(12,765,936)	6,914,786	2,912,124	9,826,910
Members' remuneration charged as an expense	-	-	-	741,270	741,270
Members' interests after profit for the year	19,680,722	(12,765,936)	6,914,786	3,653,394	10,568,180
Transfer to members' capital	-	12,765,936	12,765,936	-	12,765,936
Repayment of capital	(6,914,786)	-	(6,914,786)	-	(6,914,786)
Transfer from other reserves	(12,765,936)	-	(12,765,936)	-	(12,765,936)
Drawings	-	-	-	(1,072,395)	(1,072,395)
Amounts due to members				2,580,999	
Balance at 31 March 2020	-	-	-	2,580,999	2,580,999
Members' remuneration charged as an expense	-	-	-	(121,360)	(121,360)
Members' interests after profit for the year	-	-	-	2,459,639	2,459,639
Drawings	-	-	-	(438,000)	(438,000)
Amounts due to members				2,021,639	
Balance at 31 March 2021	-	-	-	2,021,639	2,021,639

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

CHATHAM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Chatham LLP (the "LLP") is a Limited Liability Partnership domiciled and incorporated in England and Wales.

The address of its registered office and its place of business is 38 Seymour Street, London, W1H 7BP.

The principal activity of the LLP up until 26 April 2019 was the investment in a shopping centre from which rental income was received. Following the sale of the shopping centre, the LLP continues to exist in order to receive the deferred consideration included within the sales contract.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Monetary amounts in these financial statements are rounded to the nearest whole £1 except where otherwise indicated.

The financial statements are presented in sterling which is the functional currency of the LLP.

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

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis which assumes the LLP will continue in operational existence and will be able to meet its liabilities as they fall due up to 12 months from the date of these financial statements.

On 26 April 2019, the LLP sold the shopping centre that was held as an investment property on the Balance Sheet. The terms of the sale contract included deferred consideration which would be released to the LLP if certain specific conditions were met over a period of up to 5 years after the disposal date. This deferred consideration is shown in full within debtors on the Balance Sheet although its recoverability is outside the control of the LLP and is therefore uncertain.

As the deferred consideration is the only asset of the LLP, when it has either been recovered or is deemed to be irrecoverable, the members will seek to dissolve the LLP. Since the disposal, the LLP only incurs certain administrative costs which have been met by the scheduled releases of the deferred consideration. Should no further releases be received, the LLP would require the support of the members to be able to meet its liabilities. There is a material uncertainty associated with the recoverability of the deferred consideration which may cast significant doubt on the LLP's ability to continue as a going concern.

CHATHAM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Finance costs

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

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

2.5 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

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

2.8 Financial instruments

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

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting estimates include the recoverability and ageing of the deferred consideration included within other debtors at 31 March 2021. The deferred consideration amounts to £1,419,806 (2019: £1,872,999) within non-current debtors and a further £590,295 (2019: £585,428) included within current debtors.

4. Employees

The entity has no employees.

CHATHAM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	1,419,806	1,872,999

	2021 £	2020 £
Due within one year		
Other debtors	591,045	695,730

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	14,855
Other taxation and social security	-	10,356
Accruals and deferred income	4,000	11,031
	4,000	36,242

7. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	(2,021,639)	(2,580,999)

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