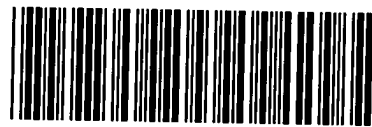


Registered number: OC402270

**CHATHAM LLP**  
**ANNUAL REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**

WEDNESDAY



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COMPANIES HOUSE

**CHATHAM LLP**  
**REGISTERED NUMBER:OC402270**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

			<b>2023</b>	<b>2022</b>
	<b>Note</b>		<b>£</b>	<b>£</b>
<b>Non current assets</b>				
Debtors due after more than 1 year	5		-	1,319,513
			<u>-</u>	<u>1,319,513</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	5	644,510	40,073	
Cash at bank and in hand		92,133	119,473	
		<u>736,643</u>	<u>159,546</u>	
Creditors: amounts falling due within one year	6	(4,400)	(4,000)	
<b>Net current assets</b>			<u>732,243</u>	<u>155,546</u>
<b>Total assets less current liabilities</b>			<u>732,243</u>	<u>1,475,059</u>
<b>Net assets</b>			<u><u>732,243</u></u>	<u><u>1,475,059</u></u>
<b>Represented by:</b>				
Other amounts	7		732,243	1,475,059
<b>Total members' interests</b>				
Loans and other debts due to members	7		<u><u>732,243</u></u>	<u><u>1,475,059</u></u>

**CHATHAM LLP**  
**REGISTERED NUMBER:OC402270**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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

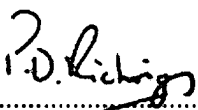
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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.

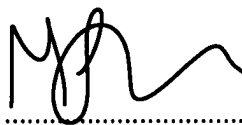
The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

Date: 13 December 2023



.....  
Emreka Investments GP Limited, as General Partner of  
Emreka Investments Limited Partnership

Designated Member

Date: 19/12/2023

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 2023

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	<b>Debt</b> <b>Loans and other debts due to</b> <b>members less any amounts due</b> <b>from members in debtors</b>
	Other amounts £
Amounts due to members	2,021,639
<b>Balance at 1 April 2021</b>	2,021,639
Members' remuneration charged as an expense	(22,080)
<b>Members' interests after profit for the year</b>	1,999,559
Drawings	(524,500)
Amounts due to members	1,475,059
<b>Balance at 31 March 2022</b>	1,475,059
Loss for the year available for division among members	(698,316)
<b>Members' interests after profit for the year</b>	776,743
Drawings	(44,500)
Amounts due to members	732,243
<b>Balance at 31 March 2023</b>	732,243

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 2023**

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### **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 basis other than going concern.

On 26 April 2019, the LLP sold the shopping centre that was held as an investment property on the Statement of Financial Position. 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 five years after the disposal date. This deferred consideration is shown in full within Debtors on the Statement of Financial Position 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 and therefore the financial statements are prepared on a basis other than that of a going concern. Since the disposal, the LLP has only incurred certain administrative costs which have been met by scheduled releases from the deferred consideration.

#### **2.3 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.

#### **2.4 Debtors**

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

# **CHATHAM LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **2. Accounting policies (continued)**

#### **2.5 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.

#### **2.6 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.

#### **2.7 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 reporting 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 2023. The deferred consideration amounts to £nil (2022: £1,319,513) within non-current debtors and a further £643,760 (2022: £38,786) included within current debtors.

### **4. Employees**

The entity has no employees.

# CHATHAM LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 5. Debtors

	2023 £	2022 £
<b>Due after more than one year</b>		
Other debtors	-	1,319,513

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	644,510	40,073

### 6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,400	4,000

### 7. Loans and other debts due to members

	2023 £	2022 £
Other amounts due to members	732,243	1,475,059

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