

Registered number: OC418956

**BPQW LLP**

**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

TUESDAY



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**BPQW LLP**

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**MEMBERS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The members are responsible for preparing members' report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 LLP and of the profit or loss of the LLP for that period. In preparing each of the LLP financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

**BPQW LLP**  
**REGISTERED NUMBER:OC418956**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	5	2,914,750	3,182,129
		<u>2,914,750</u>	<u>3,182,129</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,186,372	754,358
Bank and cash balances		606,952	488,804
		<u>1,793,324</u>	<u>1,243,162</u>
Creditors: amounts falling due within one year	8	(2,388,473)	(3,785,313)
<b>Net current liabilities</b>		<u>(595,149)</u>	<u>(2,542,151)</u>
<b>Total assets less current liabilities</b>		<u>2,319,601</u>	<u>639,978</u>
<b>Non-current liabilities</b>			
Loans	9	(4,961,501)	(3,520,000)
		<u>(2,641,900)</u>	<u>(2,880,022)</u>
<b>Provisions for liabilities</b>	7		
Other provisions	11	(432,000)	(360,000)
		<u>432,000</u>	<u>360,000</u>
<b>Net liabilities</b>		<u><u>(3,073,900)</u></u>	<u><u>(3,240,022)</u></u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as liability		1,000,000	1,000,000
Loans and other debts due to members		1,349,999	1,099,999
Other amounts		(5,423,899)	(5,340,021)
		<u>(3,073,900)</u>	<u>(3,240,022)</u>
		<u><u>(3,073,900)</u></u>	<u><u>(3,240,022)</u></u>

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BPQW LLP  
REGISTERED NUMBER:OC418956

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 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 profit and loss account 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 on

*Philip Slavin*

*Simon Champion*

**Wembley NW11 Investments Limited**

**Boxpark 2 Limited**

29 September 2023

The notes on pages 4 to 12 form part of these financial statements.

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**BPQW LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to LLPs subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements have been prepared for the year end 31 December 2022.

The financial statements are prepared in sterling, which is the functional currency of the LLP. Monetary amounts in these financial statements are rounded to the nearest £1.

The members have prepared cash flow forecasts for at least the next 12 months from the approval of these financial statements.

Boxpark Limited and Bailey Acquisitions Limited, as the parent companies of the members, have each indicated their intention to continue to make funds available as are needed by the LLP for a period not less than 12 months following the approval of these financial statements. As with any entity placing reliance on others for financial support, the members acknowledge that there can be no certainty that this support will continue. However, they have no reason to believe that support from both parent companies would not be forthcoming.

The financial statements are prepared in sterling, which is the functional currency of the LLP. Monetary amounts in these financial statements are rounded to the nearest £1.

Based on the above, the Members believe that it remains appropriate to prepare the financial statements on a going concern basis.

**Entity information**

BPQW LLP is a limited liability partnership incorporated in the UK as a limited liability partnership under the Limited Liability Partnerships Act 2000.

**1.2 Revenue**

Rental income from outlets leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the life of the lease. Contingent rents, which comprise turnover rents, are recognised as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants. Surrender premiums received are considered a component of rental income and are recognised over the remainder of the lease term.

Lease incentives are recognised as an integral part of the net consideration for use of the property and amortised on a straight-line basis over the life of the lease.

Other income and service charge income is recognised when the services are rendered.

**1.3 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies (continued)**

**1.4 Tangible fixed assets**

Tangible fixed assets under the cost model 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. Further historical cost includes an estimate of the cost of dismantling and restoring the site at the end of the lease. The LLP assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is recognised as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

<b>Land and Buildings</b>	<b>- Straight line over the remaining term of the lease</b>
<b>Fixtures and fittings</b>	<b>- 25% diminishing balance or 33% straight line per annum</b>

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks, and bank overdrafts.

**1.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.7 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.

**1.8 Members' interest**

In view of the conditions of repayment of members' capital contained in the partnership agreement, it has been determined that members' capital should be classified as a liability in accordance with Section 22 of FRS 102, and is included within Members' capital classified as liability.

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**BPQW LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies (continued)**

**1.9 Provisions for liabilities**

Provisions are made where an event has taken place that gives the LLP a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the LLP becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable where there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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BPQW LLP

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

The preparation of the financial statements under FRS102 requires the members to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements that are not readily apparent from other sources. However, the actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The LLP's property has been classified as Property Plant and Equipment as opposed to investment property as the LLP uses the property to generate income other than rental income and provides ancillary services to its tenants.

The LLP has recognised a provision for dismantling and restoring the site at the end of its lease. This is based on an estimates provided by an external expert and the area of the site.

The LLP has also estimated the residual value of the development assets of the Wembley site, being the capital construction costs which are being appropriately depreciated over the term of the lease. The estimate is calculated on the cost basis of the scrap value of the steel used to construct the site, as well the value of the containers used to accommodate tenants.

During the year, both the LLP and the landlord agreed to waive their rights to exercise break clauses for the remainder of the lease. This has effectively extended the useful life of the site, with a material impact on depreciation charges on land and buildings. During the year to 31 December 2022, the depreciation expense for land and buildings was £347,054 (2021: £1,243,807).

**3. Employees**

Staff costs during the year are as follows:

	2022 £	2021 £
<b>Wages and salaries</b>	256,366	180,190
<b>Social security costs</b>	31,272	20,879
<b>Cost of defined contribution pension scheme</b>	6,051	4,036
	<u>293,689</u>	<u>205,105</u>

The average number of employees during the year was six (2021: five). All employee costs relate to cost of sales during the year.

**4. Taxation**

The Income and Corporation Taxes Act require the taxable revenue and capital gains and losses of a limited partnership to be assessable directly upon the Members. Accordingly, no provision has been made for taxation in these financial statements.



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BPQW LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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5. Tangible fixed assets

	Land and Buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2022	6,869,648	390,048	7,259,696
<b>Additions</b>	90,136	31,433	121,569
<b>At 31 December 2022</b>	<u>6,959,784</u>	<u>421,481</u>	<u>7,381,265</u>
<b>Depreciation</b>			
At 1 January 2022	3,842,252	235,315	4,077,567
Charge for the year	347,054	41,894	388,948
<b>At 31 December 2022</b>	<u>4,189,306</u>	<u>277,209</u>	<u>4,466,515</u>
<b>Net book value</b>			
<b>At 31 December 2022</b>	<u>2,770,478</u>	<u>144,272</u>	<u>2,914,750</u>
<b>At 31 December 2021</b>	<u>3,027,396</u>	<u>154,733</u>	<u>3,182,129</u>

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BPQW LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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6. Debtors

	2022 £	2021 £
Trade debtors	558,475	266,466
Other Debtors	276,246	18,425
Prepayments and accrued income	351,651	469,467
	<u>1,186,372</u>	<u>754,358</u>

Trade debtors and related party receivables with Boxpark Croydon Limited and Boxpark Trading Limited are interest free and receivable on demand.

Other debtors includes 2 related party accounts, shown as follows:

Boxpark Trading Limited - £48,599 (2021 - £4,010)  
Boxpark Croydon Limited - £208,676 (2021 - £13,001)

At the reporting date there is also a trade debtor balance due from Boxpark Trading Limited of £104,409 (2021 - £64,248)

7. Provisions for Liabilities

	2022 £	2021 £
Dismantling provision	(432,000)	(360,000)
	<u>(432,000)</u>	<u>(360,000)</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Interest payable	87,712	344,886
Bank loan	288,260	1,980,000
Trade creditors	331,056	305,105
Other taxation and social security	125,321	53,004
Other creditors	774,954	441,738
Accruals and deferred income	781,170	660,580
	<u>2,388,473</u>	<u>3,785,313</u>

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BPQW LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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8. Creditors: Amounts falling due within one year (continued)

Trade creditors and other creditors are interest free and payable on demand.

Under the terms of the deposit agreements in place with tenants, £186,125 (2021 - £200,825) of deposit liabilities are contractually due in more than 1 year. The members have considered it appropriate to treat all deposit liabilities as current, to better reflect the reality of leases which may be ended early.

Other creditors includes 2 related party accounts, shown as follows:

Boxpark Limited - £17,102 (2021 - £9,728)  
Boxpark Limited Loan - £459,753 (2021 - £170,667)

At the reporting date there is also a trade creditor balance due to Boxpark Limited of £80,000 (2021 - £160,000).

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Loans	4,961,501	3,520,000
	<u>4,961,501</u>	<u>3,520,000</u>

During the year the repayment period has been extended to end in April 2028. The interest charged on the loan is at a fixed interest rate of 6%. This loan is secured against the land and buildings.

10. Members' capital and advances

	2022 £	2021 £
Boxpark 2 Limited	500,000	500,000
Wembley NW11 Investments Limited	500,000	500,000
Loans and other debts due to members	1,349,999	1,099,999
Other amounts	(5,423,899)	(5,340,021)
	<u>(3,073,900)</u>	<u>(3,240,022)</u>

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BPQW LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**11. Operating lease agreement - as lessor**

At 31 December 2022 the LLP had future minimum lease payments receivable under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	1,004,445	1,060,157
Later than 1 year and not later than 5 years	822,604	1,274,467
Later than 5 years	223,287	-
	<u>2,050,336</u>	<u>2,334,624</u>

Of £2,050,336 (2021: £2,334,624) income, £134,192 (2021: £289,192) relates to leases with Boxpark Trading Limited, a group entity of Boxpark Limited.

**12. Operating lease commitments**

	2022 £	2021 £
Not later than 1 year	10,000	10,000
Later than 1 year and not later than 5 years	40,000	37,500
Later than 5 years	21,667	-
	<u>71,667</u>	<u>47,500</u>

The counterparty of this 10 year lease is Quintain North West Lands Limited.

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BPQW LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**13. Related Party Transactions**

Name	Relationship	Transaction	2022 £	2021 £
Boxpark Limited	Common members / directors	Management charges paid to	200,000	143,889
	Common members / directors	Interest payable to	47,312	18,750
	Common members / directors	Year-end loan balance	476,856	170,667
Boxpark Trading Limited	Common members / directors	Sales to	837,948	496,223
Wembley NW11 Investments Limited	Common members / directors	Management charges paid to	10,000	8,028
		Year-end loan balance	1,349,999	1,099,999

**14. Controlling party**

At 31 December 2022, the LLP's members were Wembley NW11 Investments Limited, registered address 180 Great Portland Street, London W1W 5QZ, and Boxpark 2 Limited, registered address Boxpark 3rd Floor, 60 Worship Street, London, United Kingdom, EC2A 2EZ. The LLP is jointly controlled by all members.

**15. Auditors' information**

The LLP's auditor is Carpenter Box. Carpenter Box is a trading name of Carpenter Box Limited. The auditor has reported on the financial statements of the LLP for the year ended 31 December 2022.

Their report, which was signed by Christopher Reeves ACA FCCA (Senior Statutory Auditor), was

- (i) unqualified;
- (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and
- (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 as applied to limited liability partnerships.