

Registered number: OC418956

**BPQW LLP**

**MEMBERS' REPORT AND FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2020**



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**BPQW LLP**

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**MEMBERS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 2020**

	Note	2020 £	Restated 2019 £
<b>Fixed assets</b>			
Tangible fixed assets	4	4,483,487	5,795,021
		<u>4,483,487</u>	<u>5,795,021</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	393,871	1,145,688
Bank and cash balances		510,860	351,780
		<u>904,731</u>	<u>1,497,468</u>
Creditors: amounts falling due within one year	6	(1,445,900)	(1,582,798)
<b>Net current assets/(liabilities)</b>		<u>(541,169)</u>	<u>(85,330)</u>
<b>Total assets less current liabilities</b>		<u>3,942,318</u>	<u>5,709,691</u>
<b>Non-current liabilities</b>			
Loans	7	(5,500,000)	(5,500,000)
		<u>(1,557,682)</u>	<u>209,691</u>
<b>Provisions for liabilities</b>			
Other provisions		(360,000)	(360,000)
		<u>360,000</u>	<u>360,000</u>
<b>Net liabilities attributable to members</b>		<u><u>(1,917,682)</u></u>	<u><u>(150,309)</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		1,099,999	1,099,999
Other amounts		(4,017,681)	(2,250,308)
		<u>(1,917,682)</u>	<u>(150,309)</u>
		<u><u>(1,917,682)</u></u>	<u><u>(150,309)</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

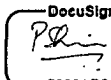
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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

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 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 on

DocuSigned by:  


25 April 2022

**Wembley NW11 Investments Limited**

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

BPQW LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

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**BPQW LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ("FRS 102") and the requirements of the Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice, Accounting by Limited Liability Partnerships issued in December 2018. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared for the year end 31 December 2020.

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- Cash Flow Statement and related notes
- Certain disclosure required by FRS102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The members have prepared cash flow forecasts for at least the next 12 months from the approval of these financial statements, including the continuing impact of COVID-19 on the LLP's operations.

The LLP's revenue has reduced given the impact of UK government restrictions on public events and gatherings and consequential reduction in visitor numbers to Wembley Park. The LLP has taken measures to reduce its expenditure. However, should COVID-19 continue to impact the LLP's operations then the forecasts indicate that additional funding will be required from its members.

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. Additionally, as described at Note 18 (Events after the reporting date), management have signed an Amendment Deed for the bank loan to reduce pressures on liquidity, by spreading repayments over a longer repayment period.

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.

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**BPQW LLP**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**1. Accounting policies (continued)****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.

**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 life of the site</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 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.

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**BPQW LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies (continued)**

**1.6 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.

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 Retirement benefits**

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

**1.12 Cash and cash equivalents**

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

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**BPQW LLP**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**1. Accounting policies (continued)****1.13 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 profit or loss 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.

**2. Employees**

Staff costs during the year are as follows:

	2020 £	2019 £
<b>Wages and salaries</b>	<b>218,388</b>	205,444
<b>Social security costs</b>	<b>21,512</b>	22,067
<b>Cost of defined contribution pension scheme</b>	<b>3,869</b>	2,873
	<hr/> <b>243,769</b> <hr/>	<hr/> 230,384 <hr/>

The average number of employees during the year/period was five (2019: five). All employee costs relate to cost of sales during the year.

**3. 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.



## BPQW LLP

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Tangible fixed assets**

	Land and Buildings as restated £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2020 (restated)	6,869,648	340,879	7,210,527
Additions	-	30,885	30,885
<b>At 31 December 2020</b>	<b>6,869,648</b>	<b>371,764</b>	<b>7,241,412</b>
<b>Depreciation</b>			
At 1 January 2020	1,334,599	80,907	1,415,506
Charge for the year	1,263,847	78,573	1,342,420
<b>At 31 December 2020</b>	<b>2,598,446</b>	<b>159,480</b>	<b>2,757,926</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>4,271,202</b>	<b>212,284</b>	<b>4,483,486</b>
<b>At 31 December 2019</b>	<b>5,535,049</b>	<b>259,972</b>	<b>5,795,021</b>

**5. Debtors**

	2020 £	2019 £
Trade debtors	32,549	738,253
Amounts owed from related parties	-	44,000
VAT repayable	64,699	-
Prepayments and accrued income	296,623	363,435
	<b>393,871</b>	<b>1,145,688</b>

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

## BPQW LLP

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 as restated £
Interest payable	241,258	75,551
Trade creditors	522,809	392,397
Other taxation and social security	6,074	33,344
Other creditors	466,828	399,224
Accruals and deferred income	208,931	682,282
	<u>1,445,900</u>	<u>1,582,798</u>

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

Under the terms of the deposit agreements in place with tenants, £256,125 (2019 - £295,700) 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 3 related party accounts, shown as follows:

Boxpark Limited - £18,225 (2019 - £1,773)

Boxpark Trading Limited - £15,606 (2019 - £611)

Boxpark Croydon intercompany - £32,237 (2019 - £44,000 debtor)

**7. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	5,500,000	5,500,000
	<u>5,500,000</u>	<u>5,500,000</u>

The bank loan is repayable in portion starting January 2022 and ending in November 2023 and the interest is charged on the loan at the rate of 5.83%. The loan repayment period is currently under re-negotiation with the bank. This loan is secured against the land and buildings.

## BPQW LLP

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Members' capital and advances**

	2020 £	2019 £
Boxpark 2 Limited	500,000	500,000
Wembley NW11 Investments Limited	500,000	500,000
Loans and other debts due to related party	1,099,999	1,099,999
Other amounts	(4,017,681)	(2,250,308)
	<u>(1,917,682)</u>	<u>(150,309)</u>

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

At 31 December 2020 the LLP had future minimum lease payments receivable under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	1,043,705	1,130,000
Later than 1 year and not later than 5 years	2,230,885	3,475,452
Later than 5 years	-	4,699
	<u>3,274,590</u>	<u>4,610,151</u>

Of £3,274,590 (2019: £4,610,151) income, £429,863 (2019: £576,575) relates to leases with Boxpark Trading Limited, a group entity of Boxpark Limited.

**10. Operating lease commitments**

	2020 £	2019 £
Not later than 1 year	10,000	10,000
Later than 1 year and not later than 5 years	47,500	57,500
Later than 5 years	-	-
	<u>57,500</u>	<u>67,500</u>

The counterparty of this 10 year lease is Quintain North West Lands Limited, a connected company of Wembley NW11 Investments Limited.

## BPQW LLP

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Related party transactions**

<b>Name</b>	<b>Relationship</b>	<b>Transaction</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Boxpark Limited</b>	<b>Common members / directors</b>	<b>Sales to</b>	<b>-</b>	<b>71,772</b>
	<b>Common members / directors</b>	<b>Management charges paid to</b>	<b>124,167</b>	<b>210,000</b>
	<b>Common members / directors</b>	<b>Interest payable to</b>	<b>17,805</b>	<b>658</b>
	<b>Common members / directors</b>	<b>Year-end loan balance</b>	<b>143,462</b>	<b>100,658</b>
<b>Boxpark Trading Limited</b>	<b>Common members / directors</b>	<b>Sales to</b>	<b>299,980</b>	<b>670,937</b>
	<b>Common members / directors</b>	<b>Purchases from</b>	<b>-</b>	<b>13,602</b>
<b>Quintain Limited</b>	<b>Common members / directors</b>	<b>Year-end loan balance</b>	<b>1,099,999</b>	<b>1,099,999</b>

**12. Controlling party**

At 31 December 2020, the LLP's members were Wembley NW11 Investments Limited, registered address 180 Great Portland Street, London W1W 5QZ, and Boxpark 2 Limited, registered address Unit 4, Regent Studios, 20 Regent Street, Brighton, East Sussex, United Kingdom, BN1 1UX. The LLP is jointly controlled by all members.

## BPQW LLP

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. Prior period adjustment**

Extracts of changes to the Balance Sheet

	As previously reported £	As at 31 December 2019 Adjustment £	As restated £
<b>Fixed assets -</b>			
<b>Land and buildings</b>	5,696,571	98,450	5,795,021
<b>Current liabilities</b>	(1,484,348)	(98,450)	(1,582,798)
	<u>4,212,223</u>	<u>-</u>	<u>4,212,223</u>

This adjustment relates to a final instalment payment for the construction of the property, which should have been capitalised and accrued for in the prior year, when the building was completed.

**14. Events after the reporting date**

On 29 March 2022, the partners signed an Amendment Deed in relation to the bank loan. The loan repayment period has been extended from November 2023 to April 2028, with the first repayment instalment due in April 2022. The interest rate has also been increased, from 5.83% per annum to 6.00% per annum.

On 4 April 2022, two loans (assumed contribution) of £250,000 each were made by Wembley NW11 Investments Limited and Boxpark 2 Limited to the entity, to fund the first repayment instalment due on the bank loan under the Amendment Deed. Interest will be charged at 15 per cent per annum, and the amounts are to be repayable in full, along with any accrued interest, on 30 March 2028.

**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 2020.

Their report, which was signed by Christopher Reeves 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.