

**BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED**  
Company Registration No: 7954843 (England and Wales)

**Annual report and Unaudited Financial Statements**

**For the year ended 30 September 2018**



# **BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED**

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## **Contents**

Company Information	1
Directors' Report	2
Statement of Financial Position	4
Income Statement	5
Notes to the Financial Statements	6

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# **BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED**

## **Company Information**

### **Directors**

Philip Hendy  
Howard William John Cameron  
Martin Gordon Cudlipp (appointed 1 February 2018)  
Philip Henry Burgin (resigned 1 February 2018)  
Ben Daniel Pile (resigned 1 February 2018)  
Richard Merlin Jackson (resigned 1 February 2018)

### **Secretary**

JTC (Jersey) Limited (*12 October 2018 onwards*)  
28 Esplanade  
St Helier  
Jersey  
JE2 3QA

JTC (UK) Limited (*up until 12 October 2018*)  
7<sup>th</sup> Floor  
9 Berkeley Street  
London  
W1J 8DW

### **Registered Office**

7<sup>th</sup> Floor  
9 Berkeley Street  
London  
England  
W1J 8DW

### **Registered number**

7954843

# **BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED**

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## **Directors' Report for the year ended 30 September 2018**

The Directors of Brunswick Cambridge (General Partner) Limited (the "Company") present their report to the members together with the financial statements for the year ended 30 September 2018.

### **Incorporation**

The Company was incorporated in the United Kingdom and registered in England and Wales on 17 February 2012, with registration number 7954843.

### **Principal activities**

The principal activity of the Company is the sole responsibility for all conduct and management of Brunswick (Cambridge) Limited Partnership (the "Limited Partnership") business in line with the Limited Partnership Agreement dated 12 March 2012.

### **Going concern**

The Directors anticipate that the Company will be wound up within 12 months of the approval of these financial statements, as such the financial statements for the year ended 30 September 2018 have been prepared on a break-up basis.

### **Employees**

The Company had no employees during the year.

### **Dividends**

The Directors have not declared a dividend for the year (2017: £ Nil).

### **Results for the year**

The results for the year are set out in the Income Statement on page 5.

### **Directors**

The Directors of the Company who held office during the year and subsequently were:

Philip Hendy  
Howard William John Cameron  
Martin Gordon Cudlipp (appointed 1 February 2018)  
Philip Henry Burgin (resigned 1 February 2018)  
Ben Daniel Pile (resigned 1 February 2018)  
Richard Merlin Jackson (resigned 1 February 2018)

### **Directors' interest in shares**

None of the Directors had any interest in the share capital of the Company at any time during the year.

### **Company secretary**

On 12 October 2018, JTC (Jersey) Limited replaced JTC (UK) Limited as secretary of the Company, and who subsequently continues to hold office.

## **BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED**

### **Directors' Report (continued) for the year ended 30 September 2018**

#### **Statement of Directors' Responsibilities**

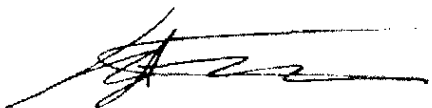
The Directors are responsible for preparing the report and the financial statements in accordance with applicable United Kingdom Law and United Kingdom Generally Accepted Accounting Principles. Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Company at the end of the period and of the profit and loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a break-up basis as the Company is not expected to continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

This report was approved by the board on 28 May 2019 and signed on its behalf by:



For and on behalf of JTC (Jersey) Limited

# **BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED**

## **Statement of Financial Position as at 30 September 2018**

		<b>30 September 2018</b>	<b>30 September 2017</b>
	Notes	£	£
<b>Current Assets</b>			
Debtors	3	308	129
<b>Net Assets</b>		<u><b>308</b></u>	<u><b>129</b></u>
<b>Capital and reserves</b>			
Share capital	4	100	100
Profit and loss account	5	208	29
<b>Total shareholders' funds</b>	5	<u><b>308</b></u>	<u><b>129</b></u>


The Company is exempt from the requirements to prepare audited accounts in accordance with section 477 of the Companies Act 2006 relating to small companies.


The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility to comply with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue on behalf of the board of directors on 28 May 2019 and signed on its behalf by:

  
\_\_\_\_\_  
Director  
Philip Hendy

  
\_\_\_\_\_  
Director  
Howard Cameron

The notes on pages 6 and 7 form a part of these financial statements.

## **BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED**

### **Income Statement for the year ended 30 September 2018**

		<b>Year ended 30 September 2018 £</b>	<b>Year ended 30 September 2017 £</b>
	Notes		
<b>Income</b>			
Distribution / (share) of Limited Partnership results	2	179	(12)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>179</b>	<b>(12)</b>
Taxation on profit/(loss) on ordinary activities		-	-
<b>Profit / (loss) on ordinary activities after taxation</b>		<b>179</b>	<b>(12)</b>

The notes on pages 6 and 7 form a part of these financial statements.

# **BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED**

## **Notes to the Financial Statements for the year ended 30 September 2018**

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of the financial statements**

These financial statements are prepared under the historical cost convention and in accordance with the provisions of FRS 105, the Financial Reporting Standard applicable to Micro Entities regime ('FRS 105').

These financial statements are prepared using the Pound, Sterling currency.

#### **1.2 Cash flow statement**

The Company is exempt from producing a cash flow statement as permitted by FRS 105.

#### **1.3 Income and expenditure**

Income and expenditure are accounted for on an accruals basis.

#### **1.4 Going concern**

The Directors intend to wind up the Company within 12 months of the approval of these financial statements; as such these financial statements have been prepared on a break-up basis. The break-up basis of accounting requires assets and liabilities to be carried at their net realisable amount. The Directors are of the opinion that the carrying amounts of the assets and liabilities determined in accordance with the adopted accounting policies are not materially different to their net realisable values.

### **2. DISTRIBUTIONS**

	<b>30 September 2018</b>	<b>30 September 2017</b>
	<b>£</b>	<b>£</b>
Brunswick (Cambridge) Limited Partnership	179	(12)
	<u>179</u>	<u>(12)</u>

The Company holds a 0.1% interest in the Partnership and therefore shares in the profits and losses of the Partnership. In the current year the Partnership made a profit of £179,760 (2017: £12,472 loss).

### **3. DEBTORS**

	<b>30 September 2018</b>	<b>30 September 2017</b>
	<b>£</b>	<b>£</b>
Unpaid share capital	100	100
Distribution receivable	208	29
	<u>308</u>	<u>129</u>

### **4. SHARE CAPITAL**

	<b>30 September 2018</b>	<b>30 September 2017</b>
	<b>£</b>	<b>£</b>
Authorised and issued	100	100
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### **5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 30 September 2016	100	41	141
Loss for the year	-	(12)	(12)
At 30 September 2017	<u>100</u>	<u>29</u>	<u>129</u>
Profit for the year	-	179	179
At 30 September 2018	<u>100</u>	<u>208</u>	<u>308</u>



## **BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED**

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### **Notes to the Financial Statements (continued) for the year ended 30 September 2018**

#### **6. RELATED PARTY TRANSACTIONS**

For the purposes of these financial statements, a related party is an entity or entities who are able to exercise significant influence directly or indirectly over the Company's operations. All related party transactions occur at arms length.

**JTC (Jersey) Limited (administrators and from 12 October 2018, Company Secretary of the Company)**  
JTC (Jersey) Limited is considered to be a related party by virtue of Philip Hendy and Martin Gordon Cudlipp both being Directors of the Company as well as senior officers of JTC (Jersey) Limited.

**JTC (UK) Limited (Company Secretary of the Company up to 12 October 2018)**  
JTC (UK) Limited is considered to be a related party, up to the date of its resignation, by virtue of Howard William John Cameron being a Director of the Company as well as a senior officer of JTC (UK) Limited.

Administration and accountancy fees paid to the administrator during the year amounted to £15,291 (2017: £8,447) with £3,290 (2017: £2,231) being outstanding and payable at the year end date. Directors fees for the year amounted to £nil (2017: £nil), with no Directors fees outstanding and payable at the year end date (2017: £nil). All of the above fees were paid by Brunswick Cambridge (IOM) Limited on behalf of the Partnership.

#### **7. ULTIMATE HOLDING AND CONTROLLING PARTY**

The Directors consider the ultimate controlling party to be Brunswick Student Jersey Limited, a company incorporated in Jersey, Channel Islands.

#### **8. GOING CONCERN**

The Directors intend to wind up the Company within 12 months of the approval of these financial statements; as such these financial statements have been prepared on a break-up basis.

#### **9. SUBSEQUENT EVENTS**

There have been no significant events after the reporting date which require disclosure in these financial statements.

**BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**  
Registration No: LP014927

**Annual report and Unaudited Financial Statements**

**For the year ended 30 September 2018**

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## **BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**

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### **Contents**

General Information	1
Report of the General Partner	2-3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Net Assets attributable to the Limited Partners	6
Notes to the Financial Statements	7-10

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## **BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**

### **General Information**

<b>Limited Partners</b>	Brunswick Cambridge (General Partner) Limited Brunswick Cambridge (IOM) Limited
<b>Registered Office</b>	7 <sup>th</sup> Floor 9 Berkeley Street London England W1J 8DW
<b>Registered number</b>	LP014927

## **BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**

### **Report of the General Partner for the year ended 30 September 2018**

Brunswick Cambridge (General Partner) Limited (the "General Partner"), in its capacity as General Partner of Brunswick (Cambridge) Limited Partnership (the "Partnership" or "Limited Partnership"), present its report and unaudited financial statements for the year ended 30 September 2018.

#### **Results for the year**

The results of the Partnership for the year are set out in the Statement of Comprehensive Income on page 5.

#### **Principal activities**

The principal activity of the Partnership was to hold a lease agreement for Brunswick House which is a fully developed student accommodation block, located at 87 Newmarket Road, Cambridge CB5 8EN. In July 2018, the property was sold and subsequent to this sale, the principal activity of the Partnership is that of ongoing operational activities until the Partnership is wound up.

#### **Going concern**

On 26 July 2018, Brunswick Cambridge (IOM) Limited sold the property known as Brunswick House and as a result the Partnership is anticipated to be liquidated within 12 months after these financial statements are signed. As such, the financial statements for the year ended 30 September 2018 have been prepared on a break-up basis.

#### **Policy for limited partner's drawings, subscriptions and repayments of partner's capital**

Policies for partner's drawings, subscriptions and repayment of partner's capital are governed by the Limited Partnership Agreement as amended and restated on 12 March 2012. In summary, the capital of the Partnership may from time to time be increased by the Limited Partners contributing or agreeing to contribute such additional sums and such being accepted by the General Partner.

The General Partner shall be entitled to return any part of the capital of the Partnership to the Partners should it determine that these amounts are no longer required for the business or activities of the Partnership.

The losses of the Partnership shall be borne by the Partners in proportion to their paid up capital provided that such losses do not exceed the credit balance of their capital account.

## **BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**

### **Report of the General Partner (continued) for the year ended 30 September 2018**

#### **Statement of General Partner's responsibilities**

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations and the Limited Partnership Agreement ("LPA").

The LPA requires the General Partner to prepare financial statements for each financial year which 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. The General Partner has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Section 1A small entities of FRS102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102-1A"). In preparing these financial statements the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the LPA has been followed and specify which generally accepted accounting principles have been adopted in their preparation; and
- prepare the financial statements on a break-up basis as the Partnership is not expected to continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable it to ensure that its financial statements comply with the LPA. It is also responsible for safeguarding the assets of the Partnership and to prevent and detect fraud and other irregularities.



For and behalf of  
Brunswick Cambridge (General Partner) Limited  
Date 28 May 2019

Philip Hendy

# BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

## Statement of Financial Position as at 30 September 2018

		30 September 2018	30 September 2017
	Notes	£	£
<b>Current assets</b>			
Cash held at related party	6	315,669	818,699
Cash held at property agent		181,190	495,398
Debtors and prepayments	3	57,267	54,769
<b>Total current assets</b>		<b>554,126</b>	<b>1,368,866</b>
<b>Current liabilities</b>			
Creditors and accruals	4	342,590	1,337,090
<b>Net current assets</b>		<b>211,536</b>	<b>31,776</b>
<b>Total net assets</b>		<b>211,536</b>	<b>31,776</b>
<b>Equity represented by:</b>			
<b>Partners' accounts</b>			
Surplus attributable to limited partners		211,536	31,776

The financial statements on pages 4 to 10 were approved and authorised for issue by the General Partner on 28 May 2019 and signed on its behalf by:

For and on behalf of  
Brunswick Cambridge (General Partner) Limited  
*Philip Hendy*

The notes on pages 7 to 10 form a part of these financial statements.

## **BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**

### **Statement of Comprehensive Income for the year ended 30 September 2018**

		<b>Year ended 30 September 2018</b>	<b>Year ended 30 September 2017</b>
	Notes	£	£
<b>Income</b>			
Rental income		1,787,446	2,081,403
Other income		212,651	31,068
<b>Total income</b>		<b>2,000,097</b>	<b>2,112,471</b>
<b>Expenses</b>			
Administration and accountancy fees	6	18,115	19,219
Audit fees		9,300	13,950
Bank charges		196	117
General property expenses		13,403	670,086
Legal and professional fees		6,617	-
Liquidation costs		-	3,350
Marketing		6,510	-
Property management fees		500,765	-
Rent expense	6	1,265,431	1,415,515
<b>Total expenses</b>		<b>1,820,337</b>	<b>2,122,237</b>
<b>Profit / (loss) attributable to the Limited Partners for the year</b>		<b>179,760</b>	<b>(9,766)</b>

The notes on pages 7 to 10 form a part of these financial statements.



## **BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**

### **Statement of Changes in Net Assets attributable to the Limited Partners for the year ended 30 September 2018**

	<b>Committed capital</b>	<b>Surplus / (loss) attributable to limited partners</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 October 2016</b>			
Brunswick Cambridge (General Partner) Limited	1	41	42
Brunswick Cambridge (IOM) Limited	999	41,501	42,500
<b>Loss for the year</b>			
Brunswick Cambridge (General Partner) Limited	-	(10)	(10)
Brunswick Cambridge (IOM) Limited	-	(9,756)	(9,756)
<b>Balance at 30 September 2017</b>			
Brunswick Cambridge (General Partner) Limited	1	31	32
Brunswick Cambridge (IOM) Limited	999	31,745	32,744
<b>Profit for the year</b>			
Brunswick Cambridge (General Partner) Limited	-	179	179
Brunswick Cambridge (IOM) Limited	-	179,581	179,581
<b>Balance at 30 September 2018</b>			
Brunswick Cambridge (General Partner) Limited	1	210	211
Brunswick Cambridge (IOM) Limited	999	211,326	212,325

At 30 September 2018 and 30 September 2017 all of the committed capital was undrawn by the Partnership.

The notes on pages 7 to 10 form a part of these financial statements.

# **BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**

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## **Notes to the Financial Statements for the year ended 30 September 2018**

### **1. INCORPORATION**

The Partnership was incorporated on 12 March 2012. The registered number of Brunswick Cambridge (General Partner) Limited, being the General Partner, is 7954843. Brunswick (Cambridge) Limited Partnership was incorporated with registration number LP014927. The registered office of the Partnership is located at 7<sup>th</sup> Floor, 9 Berkeley Street, London, W1J 8DW.

### **2. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of the financial statements**

These financial statements are prepared under the historical cost convention and in accordance with the provisions of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS102") Section 1A small entities. The Partnership has adopted the small qualifying partnership's exemption as permitted by the Companies Act.

#### **1.2 Determination of functional currency**

The presentation and functional currency is Pound Sterling (£).

Functional currency is the currency of the primary economic environment in which the Partnership operates. If indicators of the primary economic environment are mixed, then the Partnership uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Partnership's transactions are in Pound Sterling. Limited Partner commitments in the Partnership are received in Pound Sterling. Accordingly the Partnership determined that the functional currency is Pound Sterling.

#### **1.3 Limited Partners' capital**

Limited Partners' capital is classified as equity as it entitles the Limited Partners to a pro-rata share of the Limited Partnership's net assets in the event of the Limited Partnership's liquidation. It is the most subordinated form of capital in the Limited Partnership.

#### **1.4 Income and expenses**

Income and expenses are accounted for on an accruals basis.

#### **1.5 Operating lease**

On 14 September 2012, the Partnership entered into a lease agreement with Brunswick Cambridge (IOM) Limited for the property known as Brunswick House for a period of 25 years ending 13 September 2037. Leases in which a significant portion of the risks and rewards of ownership are retained by another party are classified as operating leases. The directors of the General Partner consider this to be an operating lease. In determining this, the directors of the General Partner have considered where the risks and rewards of ownership lie. It is presumed that risks and rewards of ownership of an asset are obtained, if at inception of the lease:

- The present value of the minimum lease payments amount to substantially all of the fair value of the leased asset.
- The period of the lease is substantially equal to the useful economic life of the asset.

In the case of the Partnership, the lease is for a period of 25 years which the directors of the General Partner do not believe is substantially equal to the useful economic life of the asset. Therefore the lease has been classified as an operating lease. The directors of the General Partner believe that the risks and rewards of ownership of the property are retained by Brunswick Cambridge (IOM) Limited. Rent payable under operating leases is calculated exclusively on the basis of the net income generated by the property and there is no minimum lease payment under the agreement. This rent payable is charged to the Statement of Comprehensive Income on a straight line basis over the lease term. There are no lease incentives in the current lease agreement.

The property was sold on 26 July 2018, thereby rendering the lease agreement void.

#### **1.6 Cash flow statement**

The Limited Partnership is exempt from producing a cash flow statement as permitted by FRS 102 Section 1A small entities.

# **BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**

## **Notes to the Financial Statements (continued) for the year ended 30 September 2018**

### **2. ACCOUNTING POLICIES (continued)**

#### **1.7 Rental income**

Rental income is measured at the fair value of the consideration received, excluding discounts, rebates, lease incentives, VAT and other sales taxes or duty. The aggregate costs of incentives are recognised as a reduction of rental income. The cost of incentives are allocated on a straight line basis over the lease term to reflect the true effective rental for the property.

#### **1.8 Going concern**

On 26 July 2018, Brunswick Cambridge (IOM) Limited sold the property known as Brunswick House and as a result the Partnership is anticipated to be liquidated within 12 months after these financial statements are signed. As such, the financial statements for the year ended 30 September 2018 have been prepared on a break-up basis.

The break-up basis of accounting requires assets and liabilities to be carried at their net realisable amount. The Directors are of the opinion that the carrying amounts of the assets and liabilities determined in accordance with the adopted accounting policies are not materially different to their net realisable values. Assets and liabilities previously classified as non-current have been re-classified as current in the Statement of Financial Position.

### **3. DEBTORS AND PREPAYMENTS**

	30 September 2018	30 September 2017
	£	£
Brunswick Cambridge PropCo Limited	21,575	21,575
Brunswick Student Jersey Limited	16,789	21,686
Cambridge Student Limited	5,508	5,508
Other debtors	13,395	6,000
	<u>57,267</u>	<u>54,769</u>

### **4. CREDITORS AND ACCRUALS**

	30 September 2018	30 September 2017
	£	£
Accrued expenses	36,330	63,783
Administration fees	4,391	7,422
Brunswick Cambridge (IOM) Limited	-	14,865
Liquidation costs	-	3,350
Rent payable	-	131,853
Rental income received in advance	300,922	1,098,068
Tenant deposit control accounts	947	17,749
	<u>342,590</u>	<u>1,337,090</u>

### **5. OPERATING LEASES**

The amount of minimum future lease payments at the reporting date under non cancellable operating leases is detailed below:

	30 September 2018	30 September 2017
	£	£
Within one year	-	1,078,118
	<u>-</u>	<u>1,078,118</u>

The Property is a Cambridge student housing development that was owned by Brunswick Cambridge (IOM) Limited. During the course of the lease, future payments could vary as they were dependent on the number of occupants.

On 26 July 2018, Brunswick Cambridge (IOM) Limited sold the property; hence there is no scope for further rental income after this date.

## **BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**

### **Notes to the Financial Statements (continued) for the year ended 30 September 2018**

#### **6. RELATED PARTIES**

Brunswick Cambridge (General Partner) Limited and Brunswick Cambridge (IOM) Limited are considered to be related parties by virtue of them being the General Partner and Limited Partner respectively.

Brunswick Cambridge PropCo Limited is considered to be a related party by virtue of it having the same ultimate parent undertaking, Brunswick Student Jersey Limited.

Brunswick Student Jersey Limited is considered to be a related party as it is the ultimate parent undertaking.

The Partnership's administrator JTC (Jersey) Limited is considered to be a related party by virtue of the common directors of JTC (Jersey) Limited, Brunswick Cambridge (General Partner) Limited and Brunswick Cambridge (IOM) Limited. Administration and accountancy fees payable to JTC (Jersey) Limited during the year amounted to £18,115 (2017: £19,219) with £4,391 (2017: £7,422) being outstanding and payable at the year end.

Apache Capital Partners Limited (ACP) is considered to be a related party by virtue of there being a common director of ACP, Brunswick Cambridge (General Partner) Limited and Brunswick Cambridge (IOM) Limited. No fees were paid to ACP during the year (2017: £Nil).

Tadhamon Capital (TC) is considered to be a related party by virtue of a common directorship of TC and Brunswick Student Jersey Limited. Cash in the amount of £315,669 (2017: £818,699) was held at TC's client account on behalf of the Limited Partnership at the year end.

During the year, there were a number of transactions with related parties. These are set out below.

	30 September 2018 £	30 September 2017 £
<b>Transactions during the year</b>		
Rent paid to Brunswick Cambridge (IOM) Limited	1,265,431	1,410,032
<b>Balances at year end</b>		
Funds due to Brunswick Cambridge (IOM) Limited on behalf of LP for GP JTC admin fees paid	-	14,865
Funds due from Brunswick Cambridge PropCo Limited	21,575	21,575

#### **7. PARTNERS' INTEREST**

Interest percentage in the Limited Partnership is split between the Limited Partners in the following proportion:

	30 September 2018 £	30 September 2017 £
Brunswick Cambridge (IOM) Limited	99.9%	99.9%
Brunswick Cambridge (General Partner) Limited	0.1%	0.1%
	<b>100.0%</b>	<b>100.0%</b>

#### **8. ULTIMATE HOLDING AND CONTROLLING PARTY**

Due to its 100% ownership of both Brunswick Cambridge (General Partner) Limited and Brunswick Cambridge (IOM) Limited, Brunswick Student Jersey Limited is regarded as the ultimate parent undertaking. The Limited Partnership does not have an ultimate controlling party.

## **BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP**

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### **Notes to the Financial Statements (continued) for the year ended 30 September 2018**

#### **9. TAXATION**

Any taxation liabilities arising on the activities of the Partnership will be borne by the Limited Partners. Limited Partners' taxation liabilities as a result of their investment in the Partnership are not accounted for in these financial statements.

#### **10. GOING CONCERN**

The directors of the General Partner intend to wind up the Partnership within 12 months of the approval of these financial statements; as such these financial statements have been prepared on a break-up basis.

#### **11. SUBSEQUENT EVENTS**

There have been no significant events after the reporting date which require disclosure in these financial statements.