



**BRAEBURN ESTATES RETAIL (GP) LIMITED**

**Registered number: 11606460**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**BRAEBURN ESTATES RETAIL (GP) LIMITED**

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## **BRAEBURN ESTATES RETAIL (GP) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **PRINCIPAL ACTIVITY**

The company acts as the general partner to Braeburn Estates (Retail) Limited Partnership.

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £NIL (2020 - loss £1).

No dividends have been paid or proposed (2020 - £Nil).


### **DIRECTORS**

The directors who served during the year were:

T K A A Al-Abdulla  
A Al-Attiyah  
M Ashraf  
S W Fyfe (appointed 30 March 2021)  
Sir George Iacobescu CBE (resigned 1 July 2021)  
C Waxer (resigned 30 March 2021)  
B Vickers (resigned 16 November 2021)  
B E De'ath (appointed 16 November 2021)  
S Z Khan (appointed 1 July 2021)

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2021 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

This report was approved by the board on 30 June 2022 and signed on its behalf.



**J J Turner**  
Secretary

**BRAEBURN ESTATES RETAIL (GP) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Share of profit/(loss) in partnership	3	-	(1)
<b>PROFIT/(LOSS) BEFORE TAX</b>		-	(1)
Tax on profit/(loss)		-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		-	(1)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	(1)

The notes on pages 4 to 7 form part of these financial statements.

**BRAEBURN ESTATES RETAIL (GP) LIMITED**  
**REGISTERED NUMBER:11606460**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	3	2	2
		<u>2</u>	<u>2</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	4	1	1
		<u>1</u>	<u>1</u>
Trade and other payables	5	(3)	(3)
<b>NET CURRENT LIABILITIES</b>		<u>(2)</u>	<u>(2)</u>
<b>NET ASSETS</b>		<u>-</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Retained earnings		<u>(1)</u>	<u>(1)</u>
		<u>-</u>	<u>-</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements 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 by the board and were signed on its behalf on 30 June 2022.

DocuSigned by:

Tariq Al-Abdulla  
 T K A A Al-Abdulla  
 Director

S W Fyfe  
 Director

The notes on pages 4 to 7 form part of these financial statements.

## **BRAEBURN ESTATES RETAIL (GP) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. GENERAL INFORMATION**

Braeburn Estates Retail (GP) Limited is a private company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales at One Canada Square, Canary Wharf, London, E14 5AB.

The nature of the company's operations and its principal activities are set out in the Directors Report.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB in conformity with the requirements of the Companies Act 2006.

The following new and revised accounting standards and interpretations have been adopted by the company in 2021. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may impact the accounting for future transactions and arrangements:

- Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

At 31 December 2021, a number of new standards, amendments to standards and interpretations have been issued by the IASB but are not effective for this year end.

The directors anticipate that the adoption of these standards in future periods will not have a material impact on the financial statements of the company.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see Note 3).

The principal accounting policies are summarised below:

##### **2.2 Going concern**

Having made the requisite enquiries and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

##### **2.3 Statement of changes in equity**

There have been no changes to equity and accordingly the company has not produced a Statement of Changes in Equity.

##### **2.4 Cash flow statement**

The company had no cash flows during the year or prior period and has accordingly not produced a Cash Flow Statement.

**BRAEBURN ESTATES RETAIL (GP) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****2. ACCOUNTING POLICIES (CONTINUED)****2.5 Investments**

Investments in partnerships are stated at fair value. The fair value is calculated by reference to the company's share of the net assets of the investment, as adjusted for assets and liabilities which are not carried at fair value. The movement that relates to income earned from partnership is taken to the income statement. The remaining fair value movement is recognised in other comprehensive income unless the carrying amount of the investment falls below its original cost, after which the deficit is recognised in the income statement.

Income from investments is recognised as the company becomes entitled to receive payment. Revenue profits and losses in partnerships are recognised on an accruals basis.

**2.6 Financial instruments****Trade and other receivables**

Trade and other receivables are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor concerned.

**Trade and other payables**

Trade and other payables are stated at cost.

**3. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 January 2021	2
At 31 December 2021	<u>2</u>

As a general partner, the company has contributed 1p of the capital of the Braeburn Estates (Retail) Limited Partnership, an English Limited Partnership, which equates to 0.01% of the Partnership capital.

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Braeburn Estates(Retail) T1 Limited	Trustee company	ordinary £1 shares	100%
Braeburn Estates(Retail) T2 Limited	Trustee company	ordinary £1 shares	100%

The subsidiaries are registered at One Canada Square, Canary Wharf, London, E14 5AB.

**BRAEBURN ESTATES RETAIL (GP) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****4. TRADE AND OTHER RECEIVABLES**

	2021 £	2020 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

Amounts owed by group undertakings are interest free and repayable on demand.

**5. TRADE AND OTHER PAYABLES**

	2021 £	2020 £
Amounts owed to group undertakings	3	3
	<u>3</u>	<u>3</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**6. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	1	1
	<u>1</u>	<u>1</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	(3)	(3)
	<u>(3)</u>	<u>(3)</u>

Financial assets measured at amortised cost comprise group receivables.

Financial liabilities measured at amortised cost comprise group payables.

**7. SHARE CAPITAL**

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 (2020 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>



**BRAEBURN ESTATES RETAIL (GP) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. CONTROLLING PARTY**

The company's immediate parent undertaking is Braeburn Estates (GP) Limited for and on behalf of Braeburn Estates Limited Partnership.

As at 31 December 2021, the smallest and largest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Braeburn Estates Limited Partnership. Braeburn Estates Limited Partnership is a joint venture between Project Russet Property Unit Trust and Canary Wharf (PB) Unit Trust. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London, E14 5AB.



## **BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

Registered number: LP019860

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

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## **BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

### **GENERAL PARTNERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

The Braeburn Estates (Retail) Limited Partnership was registered as an English limited partnership on 16 November 2018 and comprises one General Partner and one Limited Partner. The Partners are incorporated in England and Wales.

The Limited Partnership Deed dated 16 November 2018 requires that the General Partner prepares financial statements for each financial period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Partnership will continue in existence.

The General Partner is also responsible for ensuring that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the Partnership.

The General Partner is responsible for ensuring that the Partnership has complied at all times with its obligations under the Agreement and has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud, errors and other irregularities.

These financial statements have been prepared under Regulation 7 of the Partnership (Accounts) Regulations 2008.

## **BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

#### **REPORT ON THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS**

##### **OPINION**

In our opinion the non-statutory financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'); and
- have been properly prepared in accordance with the Partnership Deed.

We have audited the non-statutory financial statements of Braeburn Estates (Retail) Limited Partnership (the 'Partnership') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement;
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is the relevant United Kingdom adopted International accounting standards, IFRSs as issued by the IASB and the Partnership Deed.

##### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the partnership in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the partners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the partners with respect to going concern are described in the relevant sections of this report.

## **BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

#### **OTHER INFORMATION**

The other information comprises the information included in the financial statements, other than the non-statutory financial statements and our auditor's report thereon. The general partners are responsible for the other information contained within the financial statements. Our opinion on the non-statutory financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the non-statutory financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **RESPONSIBILITIES OF THE GENERAL PARTNER**

As explained more fully in the General Partner's responsibilities statement, the General Partner is responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the general partner is responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

#### **EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the partnership's industry and its control environment, and reviewed the partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Partnership operates in, and identified the key laws and regulations that:

- *had a direct effect on the determination of material amounts and disclosures in the financial statements; and*
- *do not have a direct effect on the financial statements but compliance with which may be fundamental to the Partnership's ability to operate or to avoid a material penalty.*

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

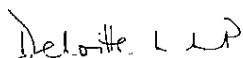
- *reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;*
- *performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;*
- *enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and*
- *reading minutes of meetings of those charged with governance.*

**BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

**USE OF OUR REPORT**

This report is made solely for the exclusive use of the partners and solely for the purpose set out in our engagement letter. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.



Deloitte LLP  
London, United Kingdom  
**27 July 2022**



**BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cost of sales		-	(999)
<b>GROSS PROFIT/(LOSS)</b>		-	(999)
Fair value movements in investment property	7	(125,000)	(520,000)
<b>OPERATING LOSS</b>		(125,000)	(520,999)
Tax on loss	6	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(125,000)	(520,999)
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(125,000)	(520,999)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 9 to 13 form part of these financial statements.

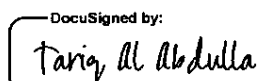
**BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**  
**REGISTERED NUMBER: LP019860**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investment property	7	975,000	1,100,000
		<u>975,000</u>	<u>1,100,000</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	8	(1,620,899)	(1,620,899)
		<u>(1,620,899)</u>	<u>(1,620,899)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(645,899)</u>	<u>(520,899)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>(645,899)</u>	<u>(520,899)</u>
<b>NET LIABILITIES</b>			
		<u>(645,899)</u>	<u>(520,899)</u>
<b>CAPITAL AND RESERVES</b>			
Capital accounts	10	100	100
Current accounts	10	(645,999)	(520,999)
		<u>(645,899)</u>	<u>(520,899)</u>

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf on 27 July 2022.

DocuSigned by:  
  
 F49D65DD4124495...  
**S W Fyfe**  
 Director

DocuSigned by:  
  
 88E98706FE964CB...  
**T K A A Al-Abdulla**  
 Director

On behalf of Braeburn Estates Retail (GP) Limited

The notes on pages 9 to 13 form part of these financial statements.

**BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Capital accounts £	Current accounts £	Total equity £
At 1 January 2021	100	(520,999)	(520,899)
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(125,000)	(125,000)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(125,000)	(125,000)
<b>AT 31 DECEMBER 2021</b>	100	(645,999)	(645,899)

The notes on pages 9 to 13 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Capital accounts £	Current accounts £	Total equity £
At 1 January 2020	100	-	100
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(520,999)	(520,999)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(520,999)	(520,999)
<b>AT 31 DECEMBER 2020</b>	100	(520,999)	(520,899)

The notes on pages 9 to 13 form part of these financial statements.

## **BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. GENERAL INFORMATION**

Braeburn Estates (Retail) Limited Partnership is an English Limited Partnership registered at One Canada Square, Canary Wharf, London E14 5AB.

The Partnership is the developer for a residential development at Southbank Place, London.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB in conformity with the requirements of the Companies Act 2006.

The following new and revised accounting standards and interpretations have been adopted by the Partnership in 2021. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may impact the accounting for future transactions and arrangements:

- Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

At 31 December 2021, a number of new standards, amendments to standards and interpretations have been issued by the IASB but are not effective for this year end.

The directors anticipate that the adoption of these standards in future periods will not have a material impact on the financial statements of the Partnership.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Partnership's accounting policies (see Note 3).

The principal accounting policies are summarised below:

##### **2.2 Going concern**

At the year end, the company is in a net liability position. Included in this are group creditors of £1,619,900, which to the extent that the company cannot pay, will not be called in for at least a period of 12 months from the signing date of the financial statements.

In addition, as a member of the Braeburn Estates Limited Partnership Group, the company has access to considerable resources.

Having made the requisite enquiries and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **The impact of COVID-19**

Since early 2020, the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The return to lockdown in January 2021 and the extension to the end of lockdown restrictions in July 2021 continued this uncertainty but the positive news around rollout of vaccines and the recent removal of restrictions have improved the outlook. Although the crisis has had a significant impact on the business as a result of reduced availability of labour and supplies impacting on the ability to complete remaining projects on schedule, it has not affected the Partnership's ability to continue its operations for the foreseeable future.

## **BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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

##### **2.3 Cash flow statement**

The company had no cash flows during the year and has accordingly not produced a Cash Flow Statement.

##### **2.4 Investment properties**

Investment properties, including land and buildings held for development and investment properties under construction, are measured initially at cost including related transaction costs. The finance costs associated with direct expenditure on properties under construction or undergoing refurbishment are capitalised.

Where an investment property interest is acquired under a lease the associated lease liability is initially recognised at the lower of the fair value and the present value of the minimum lease payments including any initial premium. Lease payments are apportioned between the finance charge and a reduction in the outstanding obligation for future amounts payable. The total finance charge is allocated to accounting periods over the lease term so as to produce a constant periodic charge to the remaining balance of the obligation for each accounting period.

Investment properties are subsequently revalued, at each reporting date, to an amount comprising the fair value of the property interest plus the carrying value of the associated lease liability less separately identified accrued rent, amortised lease incentives and negotiation costs. The gain or loss on remeasurement is recognised in the income statement.

##### **2.5 Financial instruments**

###### **Trade and other payables**

Trade and other creditors are stated at cost.

#### **3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

##### **Valuation of investment properties**

The company uses valuations performed by independent valuers as the fair value of its properties. The valuations are based upon assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield. The valuers also make reference to market evidence of transaction prices for similar properties.

For the year ended 31 December 2021, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

## **BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **4. AUDITORS' REMUNERATION**

The auditor's remuneration of £560 (2020: £6,240) for the audit of the Partnership has been borne by Braeburn Estates Limited Partnership.

#### **5. EMPLOYEES**

No staff were employed by the Partnership during the year or the prior year.

#### **6. TAXATION**

No provision for tax has been made as the income earned by the Partnership is taxable in the hands of the partners.

**BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****7. INVESTMENT PROPERTY**

	Long term leasehold investment property £
<b>VALUATION</b>	
At 1 January 2021	1,100,000
Revaluation	(125,000)
<b>AT 31 DECEMBER 2021</b>	<b>975,000</b>

During the prior year, a 994 year lease of the retail unit at 8 Casson Square, Southbank was granted from a fellow subsidiary undertaking for a consideration of £1.62 million.

At 31 December 2021, the property was valued externally by CBRE Limited, qualified valuers with recent experience in office properties at Canary Wharf. The fair value was determined in accordance with the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors, using:

- Discounted cash flows based on inputs provided by the company (current rents, terms and conditions of lease agreements) and assumptions and valuation models adopted by the valuers (estimated rental values, terminal values and discount rates).

- Yield methodology based on inputs provided by the company (current rents) and assumptions and valuation models adopted by the valuers (estimated rental values and market capitalisation rates).

The resulting valuations are cross checked against the initial yields and the fair market values per square foot derived from actual market transactions.

No allowance was made for any expenses of realisation nor for any taxation which might arise in the event of disposal.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	1,620,000	1,620,000
Impairments	(645,000)	(520,000)
	<b>975,000</b>	<b>1,100,000</b>

**BRAEBURN ESTATES (RETAIL) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****8. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Amounts owed to Braeburn Estates Limited Partnership	1,619,900	1,619,900
Accruals and deferred income	999	999
	<u>1,620,899</u>	<u>1,620,899</u>

Amounts owed to Braeburn Estates Limited Partnership are interest free and repayable on demand.

**9. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>(1,620,899)</u>	<u>(1,619,900)</u>

**10. CAPITAL AND RESERVES**

	%	Capital accounts £	Current account £	Total £
Braeburn Estates Retail (LP) Limited	99.990	100	(645,935)	(645,835)
Braeburn Estates Retail (GP) Limited	0.010	-	(64)	(64)
		<u>100</u>	<u>(645,999)</u>	<u>(645,899)</u>

Braeburn Estates Retail (LP) Limited holds its investment in the Partnership on trust for Braeburn Estates Limited Partnership.

**11. CONTROLLING PARTY**

The Partnership is controlled by its general partner, Braeburn Estates Retail (GP) Limited. The ultimate controlling party is Braeburn Estates Limited Partnership.

As at 31 December 2021, the smallest and largest group of which the Partnership is a member and for which group financial statements are drawn up is the consolidated financial statements of Braeburn Estates Limited Partnership. Braeburn Estates Limited Partnership is a joint venture between Project Russet Property Unit Trust and Canary Wharf (PB) Unit Trust. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.