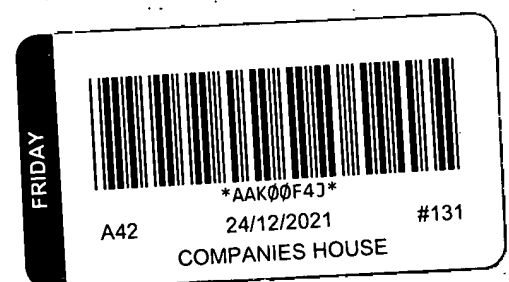


**MILL WHARF BPRA PROPERTY FUND LLP**

**Report and Financial Statements**

**For the year ended 5 April 2021**



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**PARTNERSHIP INFORMATION**

<b>Limited Liability Partnership number</b>	OC343713
<b>Designated members</b>	Downing Corporate Finance Limited Downing Members Limited
<b>Registered office</b>	6 <sup>th</sup> Floor, St Magnus House 3 Lower Thames Street London EC3R 6HD
<b>Administration manager</b>	Downing LLP 6 <sup>th</sup> Floor, St Magnus House 3 Lower Thames Street London EC3R 6HD
<b>Principal bankers</b>	The Co-Operative Bank Lyceum Bldg 1 Bold St Liverpool L1 4NW

**MILL WHARF BPRA PROPERTY FUND LLP  
MEMBERS' REPORT****Year ended 5 April 2021**

The members present their annual report together with the financial statements of Mill Wharf BPRA Property Fund LLP (the "LLP") for the year ended 5 April 2021.

**Designated Members**

The following members were designated members during the year:

Downing Corporate Finance Limited  
Downing Members Limited

**Members' responsibilities statement**

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by 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 these financial statements, the members are required to:

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

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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small LLP Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulations within the Limited Liability Partnerships Regulations 2008).



**Downing Members Limited**  
Designated Member

Dated 21 December 2021

**MILL WHARF BPRA PROPERTY FUND LLP**  
**BALANCE SHEET**  
As at 5 April 2021

	Note	2021	2020
		£	£
<b>CURRENT ASSETS</b>			
Cash		21,288	23,249
		<u>21,288</u>	<u>23,249</u>
<b>CREDITORS:</b>			
amounts falling due within one year	6	(760)	-
		<u>(760)</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>20,528</u>	<u>23,249</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,528</u>	<u>23,249</u>
<b>NET ASSETS</b>		<u>20,528</u>	<u>23,249</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members due after one year</b>			
Members capital classified as a liability		672,920	672,920
		<u>672,920</u>	<u>672,920</u>
<b>Members' other interests</b>			
Revaluation reserve classified as equity		-	5,000
Other reserves classified as equity		(652,392)	(654,672)
		<u>(652,392)</u>	<u>(654,672)</u>
		<u>20,528</u>	<u>23,248</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u>20,528</u>	<u>23,248</u>
Loans and other debts due to members		672,920	672,920
Members' other interests		(652,392)	(649,672)
		<u>(652,392)</u>	<u>(649,672)</u>
		<u>20,528</u>	<u>23,248</u>

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

**MILL WHARF BPRA PROPERTY FUND LLP****BALANCE SHEET (continued)**

As at 5 April 2021

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

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21 December 2021.



Downing Members Limited  
Designated Member

The notes on pages 6 to 9 form part of these financial statements.

**MILL WHARF BPRA PROPERTY FUND LLP**  
**RECONCILIATION OF MEMBERS' INTERESTS**  
For the year ended 5 April 2021

	EQUITY Members' other interests			DEBT Amounts due to members	Total members' interests
	Revaluation reserve £	Other reserves £	Total £	Other amounts £	Total £
Amounts due to members				1,272,920	
<b>Balance at 5 April 2019</b>	1,015,000	(1,372,820)	(357,820)	1,272,920	915,100
Profit/(loss) for the year available for Discretionary division among members	-	(291,852)	(291,852)	-	(291,852)
<b>Members' interests after profit for the year</b>	1,015,000	(1,664,672)	(649,672)	1,272,920	623,248
Drawings	-	-	-	(600,000)	(600,000)
Amounts due to members	-	-	-	672,920	-
<b>Balance at 5 April 2020</b>	1,015,000	(1,664,672)	(649,672)	672,920	23,248
Profit/(loss) for the year available for discretionary division among members	-	(2,720)	(2,720)	-	(291,852)
<b>Members' interests after profit for the year</b>	1,015,000	(1,667,392)	(652,392)	672,920	20,528
Transfers	(1,015,000)	1,015,000	-	-	-
Amounts due to members	-	-	-	672,920	-
<b>Balance at 5 April 2021</b>	-	(652,392)	(652,392)	672,920	20,528

**MILL WHARF BPRA PROPERTY FUND LLP****NOTES TO THE FINANCIAL STATEMENTS**

Year ended 5 April 2021

**1. GENERAL INFORMATION**

Mill Wharf BPRA Property Fund LLP is a Limited Liability Partnership incorporated in England and Wales. Its registered office and principle place of business is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD. The financial statements are presented in Sterling which is the functional currency of the LLP and rounded to the nearest £.

**2. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below:

**Basis of preparation of the financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017 (SORP 2017).

The following principal accounting policies have been applied:

**Going Concern**

The partnership meets its day to day working capital requirements through the financial support of its investors. The members believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the partnership will continue in operational existence for the foreseeable future.

If the partnership is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that might arise and reclassify fixed assets as current assets.

**Turnover**

Turnover recognised the LLP represents amounts receivable during the year exclusive of Value Added Tax.

**Loan interest**

Loan interest is recognised on an accruals basis.

**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.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more



**MILL WHARF BPRA PROPERTY FUND LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
Year ended 5 April 2021

**2. ACCOUNTING POLICIES (continued)**

than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Other debtors and other creditors**

Other debtors (including accrued income) and other creditors are included within the accounts at amortised cost.

**Members' remuneration**

A Member's share in the profit or loss for the period is accounted for as an allocation of profits or losses. Unallocated profits and losses are included within 'Other reserves'.

**Financial Instruments**

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**MILL WHARF BPRA PROPERTY FUND LLP****NOTES TO THE FINANCIAL STATEMENTS (continued)**

Year ended 5 April 2021

**2. ACCOUNTING POLICIES (continued)****Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

**Members' drawings**

Members are not permitted to make drawings in anticipation of profits allocated to them. New members are required to subscribe a minimum level of capital.

**Taxation**

Any tax payable on profits of the Limited Liability Partnership is the personal liability of the members. No provisions are made in these accounts for any such amounts payable.

**3. EMPLOYEES**

The entity has no employees.

**4. TURNOVER**

The turnover and profit before profit share available for discretionary division among members, for the period under review, is attributable to the principal activities of the LLP and arises wholly within the United Kingdom.

**MILL WHARF BPRA PROPERTY FUND LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
 Year ended 5 April 2021

**5. CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>21,288</u>	<u>23,249</u>
	<u>21,288</u>	<u>23,249</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>760</u>	<u>-</u>
	<u>760</u>	<u>-</u>