



CANARY WHARF
GROUP PLC

BRAEBURN ESTATES B5 (GP) LIMITED

Registered number: 08756883

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



BRAEBURN ESTATES B5 (GP) LIMITED

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BRAEBURN ESTATES B5 (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

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 (B5) Limited Partnership.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £251 (2017 - loss £246).

No dividends have been paid or proposed (2017 - £NIL).

DIRECTORS

The directors who served during the year were:

T K A A Al-Abdulla (appointed 15 November 2018)
A Al-Ajail (appointed 6 June 2018, resigned 15 November 2018)
A Al-Attiyah (appointed 18 July 2018)
N M AlBuenain (resigned 18 July 2018)
R D S Archer
M Ashraf (appointed 30 November 2018)
J M Holmes (resigned 30 November 2018)
Sir George Iacobescu CBE
A J S Jordan

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 2018 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 15 May 2019 and signed on its behalf.



J R Garwood
Secretary

BRAEBURN ESTATES B5 (GP) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards ('IFRS') as adopted by the European Union. Under company law the directors 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 company and of the profit or loss of the company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 and other irregularities.

BRAEBURN ESTATES B5 (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B5 (GP) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Braeburn Estates B5 (GP) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Braeburn Estates B5 (GP) Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and International IFRSs as adopted by the European Union.

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 financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

BRAEBURN ESTATES B5 (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B5 (GP) LIMITED

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

RESPONSIBILITIES OF DIRECTORS

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

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend 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 FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BRAEBURN ESTATES B5 (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B5 (GP) LIMITED

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

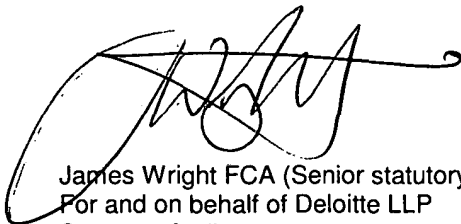
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Wright FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
15 May 2019

BRAEBURN ESTATES B5 (GP) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Share of loss in partnership	7	302	(296)
PROFIT/(LOSS) BEFORE TAX		<u>302</u>	<u>(296)</u>
Tax on profit/(loss)	6	(51)	50
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>251</u>	<u>(246)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Unrealised (deficit)/surplus on revaluation of fixed asset investments		(1,277)	442
Tax on revaluation of fixed asset investments		217	(75)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		<u>(1,060)</u>	<u>367</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(809)</u>	<u>121</u>

The notes on pages 9 to 15 form part of these financial statements..

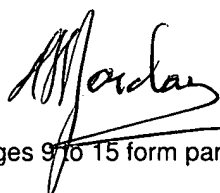
BRAEBURN ESTATES B5 (GP) LIMITED
REGISTERED NUMBER: 08756883

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

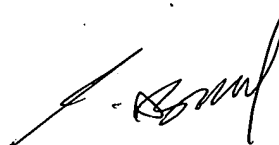
	Note	2018 £	2017 £
FIXED ASSETS			
Investments	7	2	977
		<u>2</u>	<u>977</u>
CURRENT ASSETS			
Trade and other receivables	8	1	1
		<u>1</u>	<u>1</u>
Current liabilities	9	(2)	(2)
		<u>(1)</u>	<u>(1)</u>
NET CURRENT LIABILITIES			
		<u>1</u>	<u>976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Deferred tax	11	-	(166)
		<u>1</u>	<u>810</u>
NET ASSETS			
		<u><u>1</u></u>	<u><u>810</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Revaluation reserve		-	1,060
Retained earnings		-	(251)
		<u>1</u>	<u>810</u>
		<u><u>1</u></u>	<u><u>810</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 May 2019.

A J S Jordan
 Director



M Ashraf
 Director



The notes on pages 9 to 15 form part of these financial statements.

BRAEBURN ESTATES B5 (GP) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Revaluation reserve	Retained earnings	Total equity
	£	£	£	£
At 1 January 2018	1	1,060	(251)	810
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	251	251
Deficit on revaluation of other fixed assets	-	(1,060)	-	(1,060)
OTHER COMPREHENSIVE INCOME FOR THE YEAR				
	-	(1,060)	-	(1,060)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				
	-	(1,060)	251	(809)
AT 31 DECEMBER 2018	1	-	-	1

The notes on pages 9 to 15 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Revaluation reserve	Retained earnings	Total equity
	£	£	£	£
At 1 January 2017	1	693	(5)	689
Loss for the year	-	-	(246)	(246)
Surplus on revaluation of other fixed assets	-	367	-	367
OTHER COMPREHENSIVE INCOME FOR THE YEAR				
	-	367	-	367
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				
	-	367	(246)	121
AT 31 DECEMBER 2017	1	1,060	(251)	810

The notes on pages 9 to 15 form part of these financial statements.

BRAEBURN ESTATES B5 (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Braeburn Estates B5 (GP) Limited is an English Limited Company registered 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

The financial statements have been prepared in accordance with International Financial Reporting Standards and International Financial Reporting Interpretations Committee interpretations as adopted by the EU and the Companies Act 2006 applicable to companies reporting under IFRS.

The following new and revised accounting standards and interpretations have been adopted by the company in 2018. 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:

IFRS 9 'Financial Instruments'
IFRS 15 'Revenue from Contracts with Customers'

At the date of authorisation of these financial statements the following standards and interpretations which have not been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by EU):

IFRS 16 'Leases'

Annual Improvements to IFRS 2015-2017 cycle (various standards):
Amendment to IAS 28 'Investments in Associates'
Amendment to IAS 19 'Employee Benefits'
IFRS 17 'Insurance Contracts'
IFRIC 23 'Uncertainty over Income Tax Treatments'

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 judgement in applying the company'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 asset position.

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.

BRAEBURN ESTATES B5 (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Cash flow statement

The company had no cash flows during the year or prior year and accordingly, has not produced a cash flow statement.

2.4 Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

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. Dividend income from investments in companies is recognised when received or irrevocably declared. Revenue profits and losses in partnerships are recognised on an accruals basis.

2.5 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.

2.6 Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of temporary difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income.

BRAEBURN ESTATES B5 (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Valuation of investments

Investments in partnerships are carried at fair value. The directors have valued the investment at the company's share of the partnership's net asset value, as adjusted for the fair value of the partnership's property interest.

Valuation of development properties

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

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £540 (2017 - £554) for the audit of the company has been borne by Braeburn Estates Limited Partnership.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

BRAEBURN ESTATES B5 (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. TAXATION

	2018 £	2017 £
TOTAL CURRENT TAX	-	-
DEFERRED TAX		
Origination and reversal of timing differences	51	(50)
TOTAL DEFERRED TAX	51	(50)
TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	51	(50)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit/(loss) on ordinary activities before tax	302	(296)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	57	(57)
EFFECTS OF:		
Changes in the rates of tax	(6)	7
TOTAL TAX CHARGE FOR THE YEAR	51	(50)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

At 31 December 2018 there was an unprovided deferred tax asset of £55 (2017 - £Nil) relating to tax losses carrying forward of £322.

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 19.0% on 1 April 2017 and a further reduction to 17.0% on 1 April 2020. Deferred tax has been provided by reference to this enacted corporation tax rate..

BRAEBURN ESTATES B5 (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. INVESTMENTS

	Investments in subsidiary companies £	Investment in partnership £	Total £
COST OR VALUATION			
At 1 January 2018	2	975	977
Revaluations	-	(1,277)	(1,277)
Share of profit/(loss)	-	302	302
At 31 December 2018	<u>2</u>	<u>-</u>	<u>2</u>
NET BOOK VALUE			
At 31 December 2018	<u>2</u>	<u>-</u>	<u>2</u>

As a general partner, the company has contributed 1p of the capital of the Braeburn Estates (B5) Limited Partnership, an English Limited Partnership, which equates to 0.01% of the Partnership capital. The Partnership was established to develop one of the buildings at Southbank Place in London.

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Braeburn Estates (B5) T1 Limited	ordinary £1 shares	100 %	Trustee company
Braeburn Estates (B5) T2 Limited	ordinary £1 shares	100 %	Trustee company

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

BRAEBURN ESTATES B5 (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. TRADE AND OTHER RECEIVABLES

	2018 £	2017 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

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

9. CURRENT LIABILITIES

	2018 £	2017 £
Amounts owed to group undertakings	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

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

10. FINANCIAL INSTRUMENTS

	2018 £	2017 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	1	1
	<u>1</u>	<u>1</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(2)	(2)
	<u>(2)</u>	<u>(2)</u>

Financial assets measured at amortised cost comprise group receivables.

Financial liabilities measured at amortised cost comprise group payables.

BRAEBURN ESTATES B5 (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

11. DEFERRED TAXATION

	2018 £
At beginning of year	(166)
Charged to the profit or loss	(51)
Charged to other comprehensive income	217
AT END OF YEAR	<u><u>-</u></u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Tax losses carried forward	-	51
Revaluation surplus	-	(217)
	<u>-</u>	<u>(166)</u>

12. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) ordinary share of £1.00	<u>1</u>	<u>1</u>

13. 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 2018, 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.



CANARY WHARF
GROUP PLC

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

Registered number: LP15868

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

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BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

GENERAL PARTNERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The Braeburn Estates (B5) Limited Partnership was registered as an English limited partnership on 7 January 2014 and comprises one General Partner and one Limited Partner. The Partners are incorporated in England and Wales.

The Limited Partnership Deed dated 3 January 2014 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 judgments 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 are 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 (B5) LIMITED PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF BRAEBURN ESTATES (B5) 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 2018 and its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union; and
- have been prepared in accordance with the Limited Partnership Agreement.

We have audited the non-statutory financial statements of Braeburn Estates (B5) 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 14.

The financial reporting framework that has been applied in their preparation is the relevant IFRS's as adopted by the European Union and the Limited Partnership Agreement.

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 financial statements section of our report.

We are independent of the group and of the parent limited partnership in accordance with the ethical requirements that are relevant to our audit of the 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

We are required by ISAs(UK) to report in respect of the following matters where:

- the partners use of the going concern basis of accounting in preparation of the non-statutory financial statements is not appropriate; or
- the partners have not disclosed in the non-statutory financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the non-statutory financial statements are authorised for issue.

We have nothing to report in respect of these matters.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

OTHER INFORMATION

The general partners are responsible for the other information. The other information comprises the information included in the financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

RESPONSIBILITIES OF GENERAL PARTNERS

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 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 group's and the parent limited 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 partners either intend to liquidate the group or the parent limited partnership 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

USE OF OUR REPORT

This report is made solely to 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.

Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Deloitte LLP
London, United Kingdom
15 May 2019

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Cost of sales		(47,579)	-
GROSS LOSS		<u>(47,579)</u>	<u>-</u>
Administrative expenses		(147,755)	(2,960,171)
OPERATING LOSS		<u>(195,334)</u>	<u>(2,960,171)</u>
Interest receivable and similar income	5	490	-
LOSS BEFORE TAX		<u>(194,844)</u>	<u>(2,960,171)</u>
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(194,844)</u>	<u>(2,960,171)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(194,844)</u></u>	<u><u>(2,960,171)</u></u>

All amounts relate to continuing activities in the United Kingdom.

There were no recognised gains and losses for the year ended 31 December 2018 or the year ended 31 December 2017 other than those included in the income statement.

The notes on pages 9 to 14 form an integral part of these financial statements.

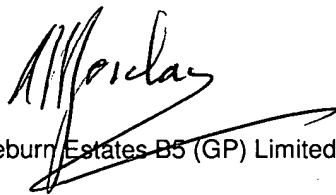
BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP
REGISTERED NUMBER:LP15868

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	7	1	1
		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Work in progress	8	138,081,692	125,128,763
Trade and other receivables	9	10,672,189	83,583
Cash at bank and in hand	10	50,698	2,919,340
		<u>148,804,579</u>	<u>128,131,686</u>
Current liabilities	11	(152,022,961)	(131,155,224)
NET CURRENT LIABILITIES		<u>(3,218,382)</u>	<u>(3,023,538)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,218,381)</u>	<u>(3,023,537)</u>
NET LIABILITIES		<u>(3,218,381)</u>	<u>(3,023,537)</u>
EQUITY			
Capital accounts		100	100
Current accounts	13	(3,218,481)	(3,023,637)
		<u>(3,218,381)</u>	<u>(3,023,537)</u>

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf on 15 May 2019.

A J S Jordan
 Director



M Ashraf
 Director



On behalf of Braeburn Estates B5 (GP) Limited

The notes on pages 9 to 14 form part of these financial statements.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Capital account £	Current account £	Total equity £
At 1 January 2018	100	(3,023,637)	(3,023,537)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(194,844)	(194,844)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(194,844)	(194,844)
AT 31 DECEMBER 2018	<u>100</u>	<u>(3,218,481)</u>	<u>(3,218,381)</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Capital account £	Current account £	Total equity £
At 1 January 2017	100	(63,466)	(63,366)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(2,960,171)	(2,960,171)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(2,960,171)	(2,960,171)
AT 31 DECEMBER 2017	<u>100</u>	<u>(3,023,637)</u>	<u>(3,023,537)</u>

The notes on pages 9 to 14 form part of these financial statements.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(194,844)	(2,960,171)
ADJUSTMENTS FOR:		
Increase in work in progress	(12,952,929)	(21,886,185)
Increase in receivables	(10,588,606)	(62,858)
Increase in payables	20,867,737	27,715,634
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(2,868,642)</u>	<u>2,806,420</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(2,868,642)</u>	<u>2,806,420</u>
Cash and cash equivalents at beginning of year	<u>2,919,340</u>	<u>112,920</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u><u>50,698</u></u>	<u><u>2,919,340</u></u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	<u>50,698</u>	<u>2,919,340</u>
	<u><u>50,698</u></u>	<u><u>2,919,340</u></u>

The notes on pages 9 to 14 form part of these financial statements.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Braeburn Estates (B5) 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 and International Financial Reporting Interpretations Committee interpretations as adopted by the EU and applicable to entities reporting under IFRS.

The following new and revised accounting standards and interpretations have been adopted by the Partnership in 2018. 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:

IFRS 9 'Financial Instruments'
IFRS 15 'Revenue from Contracts with Customers'

At the date of authorisation of these financial statements the following standards and interpretations which have not been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by EU):

IFRS 16 'Leases'

Annual Improvements to IFRS 2015-2017 cycle (various standards):
Amendment to IAS 28 'Investments in Associates'
Amendment to IAS 19 'Employee Benefits'
IFRS 17 'Insurance Contracts'
IFRIC 23 'Uncertainty over Income Tax Treatments'

The management 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 judgement in applying the Partnership's accounting policies (see Note 3).

The principal accounting policies are summarised below:

2.2 Going Concern

The Partnership is in a net liability position at the year end.

Braeburn Estates Limited Partnership has expressed its intention to provide or procure adequate financial resources to allow the Partnership to continue its operations and to make available any funds that may be required for the Partnership to enable it to meet its obligations as they fall due for a period of not less than 12 months from the signing date of the financial statements.

Having made the requisite enquiries and assessed the resources at the disposal of the Partnership, the Partners have a reasonable expectation that the Partnership 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.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (continued)

2.3 Investments

Loans to investments which only entitle the Partnership to an interest in residual assets once the investment has completed its principal activity are treated as additional investments.

Investments are stated at cost less any provision for impairment.

Income from investments is recognised as the Partnership becomes entitled to receive payment.

2.4 Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes construction costs and development expenditure directly related to the development, including attributable employee and related costs.

Net realisable value is calculated as the amount estimated to be recovered from the development once development work has been completed and the development leased, less costs to complete.

2.5 FINANCIAL INSTRUMENTS

Trade and other receivables

Debtors 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term highly liquid investments with original maturities of 3 months or less, which are held for the purpose of meeting short term cash commitments.

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.

Work in progress

The Partnership uses valuations performed by independent valuers in determining the net realisable value of the Partnership's work in progress. At the year end the net realisable value exceeded the historical cost.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. OPERATING LOSS

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

The auditor's remuneration of £4,923 (2017: £3,838) for the audit of the Partnership has been borne by Braeburn Estates Limited Partnership.

5. INTEREST RECEIVABLE

	2018 £	2017 £
Bank interest receivable	490	-
	<u>490</u>	<u>-</u>

6. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

7. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 January 2018	<u>1</u>
At 31 December 2018	<u>1</u>
NET BOOK VALUE	
At 31 December 2018	<u><u>1</u></u>

On 12 September 2014, the Partnership subscribed for 1 A Share in Braeburn Estates Management Company Limited, a company registered in England and Wales. Braeburn Estates Management Company Limited is jointly owned by members of the Braeburn Estates Limited Partnership group.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. WORK IN PROGRESS AT COST

	2018 £	2017 £
Work in progress at cost	138,081,692	125,128,763
	<u>138,081,692</u>	<u>125,128,763</u>

The Partnership and its partners are wholly owned subsidiaries of Braeburn Estates Limited Partnership. In July 2015, Braeburn Estates Limited Partnership acquired a 5.25 acre site at Southbank Place on a 999 year lease. The Partnership then acquired from Braeburn Estates Limited Partnership a 999 year lease over a residential development site for a consideration of £64,622,267.

9. TRADE AND OTHER RECEIVABLES

	2018 £	2017 £
Amounts owed by associated entities	10,672,189	-
Other receivables	-	83,583
	<u>10,672,189</u>	<u>83,583</u>

The amounts owed by associated entities comprise:

	2018 £	2017 £
Braeburn Estates Developments (1) Limited	1,482,174	-
Braeburn Estates Developments (2) Limited	1,441,285	-
Braeburn Estates (B3) Limited Partnership	1,011,411	-
Braeburn Estates (B4A) Limited Partnership	2,411,814	-
Braeburn Estates (B4B) Limited Partnership	2,029,405	-
Braeburn Estates (B6/7) Limited Partnership	2,296,100	-
	<u>10,672,189</u>	<u>-</u>

All amounts owed by associated entities are interest free and repayable on demand.

10. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	50,698	2,919,340
	<u>50,698</u>	<u>2,919,340</u>

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018****11. CURRENT LIABILITIES**

	2018 £	2017 £
Trade payables	15,187	1,055,246
Amounts owed to associated entities	150,681,102	129,864,716
Other taxation and social security	1,243,810	-
Accruals and deferred income	82,862	235,262
	<u>152,022,961</u>	<u>131,155,224</u>

Amounts owed to associated entities consist of the following amounts due to:

	2018 £	2017 £
Braeburn Estates Limited Partnership	102,578,739	99,197,735
Braeburn Estates Development Management Limited	2,510,659	1,997,439
Braeburn Estates Developments (Infrastructure) Limited	40,478,871	28,669,541
Braeburn Estates Management Company Limited	1	1
Braeburn Estates (Hungerford) Limited	2,554,521	-
Canary Wharf Limited	1,005,397	-
Canary Wharf Contractors Limited	1,552,914	-
	<u>150,681,102</u>	<u>129,864,716</u>

All amounts owed to associated entities are interest free and repayable on demand.

12. FINANCIAL INSTRUMENTS

	2018 £	2017 £
FINANCIAL ASSETS		
Bank current accounts	50,698	2,919,340
Financial assets that are debt instruments measured at amortised cost	10,672,189	-
	<u>10,722,887</u>	<u>2,919,340</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(150,779,151)</u>	<u>(131,155,225)</u>

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. EQUITY

	%	Capital accounts £	Current account £	Total £
Braeburn Estates B5 (LP) Limited	99.990	100	(3,218,159)	(3,218,059)
Braeburn Estates B5 (GP) Limited	0.010	-	(322)	(322)
		<u>100</u>	<u>(3,218,481)</u>	<u>(3,218,381)</u>

Braeburn Estates B5 (LP) Limited holds its investment in the Partnership on trust for Braeburn Estates Limited Partnership.

14. RELATED PARTY TRANSACTIONS

During the year the Partnership incurred following costs and revenue from the entities under common ownership:

	2018 £	2017 £
Costs		
Braeburn Estate Development (Infrastructure) Limited	12,393,905	13,637,639
Braeburn Estate Development Management Limited	427,684	14,420
	<u>12,821,589</u>	<u>13,652,059</u>
	2018 £	2017 £
Revenue		
Braeburn Estates Developments (1) Limited	1,235,145	-
Braeburn Estates Developments (2) Limited	1,201,071	-
	<u>2,436,216</u>	<u>-</u>

The Partnership incurred costs of £293,904 (2017: £852,182) from Canary Wharf Limited and £970,946 (2017: £323,649) from Canary Wharf Contractors Limited which are wholly owned subsidiaries of Canary Wharf Group plc.

The Partnership also incurred charges of £28,065 (2017: £28,065) from Canary Wharf Limited in respect of administration services.