

BRAEBURN ESTATES (GP) LIMITED
Registered Number: 7698559

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION ON 8 JULY 2011 TO 31 DECEMBER 2012



BRAEBURN ESTATES (GP) LIMITED

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BRAEBURN ESTATES (GP) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

The directors present their report with the audited financial statements for the period ended 31 December 2012. This report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company was incorporated on 8 July 2011 with a share capital of 1 ordinary £1 share, which was issued at par. On 27 July 2011 the ordinary £1 share was reclassified as an A ordinary £1 share and a further 24 A ordinary £1 shares, 25 B ordinary £1 shares, 25 C ordinary £1 shares and 25 D ordinary £1 shares were issued at par.

In July 2011, Canary Wharf Group ('the Group') and Qatari Diar Real Estate Investment Company ('Qatari Diar') entered into a 50/50 joint venture to redevelop the Shell Centre, a 5.25 acre site on the South Bank in London.

The company is 50% owned by Canary Wharf Developments Limited, a wholly owned subsidiary of Canary Wharf Group plc and 50% owned by Project Russet (GP Company) Limited, a wholly owned subsidiary of Qatari Diar.

The company owns a partnership interest as a General Partner in the Braeburn Estates Limited Partnership (the "Partnership").

There have been no significant events since the balance sheet date.

As shown in the company's profit and loss account, the company's loss after tax for the period was £8.

The balance sheet shows the company's financial position at the period end and indicates that net assets were £92.

DIVIDENDS AND RESERVES

The profit and loss account for the period ended 31 December 2012 is set out on page 6. No dividends have been paid or proposed and the retained loss of £8 has been transferred from reserves.

GOING CONCERN

The company is in a net asset position at the year end.

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

BRAEBURN ESTATES (GP) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

DIRECTORS

The directors of the company throughout the period ended 31 December 2012, except as noted, were

A P Anderson II	(Appointed 8 July 2011)
R D S Archer	(Appointed 19 July 2011)
W Q Z K Bangash	(Appointed 27 July 2011)
Y A H Al Hammadi	(Appointed 27 July 2011)
Sir George Iacobescu CBE	(Appointed 8 July 2011)
A G Pagano	(Appointed 8 July 2011)
S N Reid	(Appointed 27 July 2011)
J P Wallace	(Appointed 27 July 2011)

Y A H Al Hammadi was replaced by N H F N Ansari and W Q Z K Bangash was replaced by S J Pettit on 26 February 2013

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 period ended 31 December 2012 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

Each director holding office at the date of this report has taken all the steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditor is aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

BY ORDER OF THE BOARD



J R Garwood

Company Secretary

3 April 2013

Registered office
30th Floor
One Canada Square
Canary Wharf
London
E14 5AB

Registered Number 7698559

BRAEBURN ESTATES (GP) LIMITED

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,

make judgements and accounting estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, and

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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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 (GP) LIMITED

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

We have audited the financial statements of Braeburn Estates (GP) Limited for the period from incorporation on 8 July 2011 to 31 December 2012 which comprise the Profit and Loss Account, Balance Sheet and the related Notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the period from incorporation on 8 July 2011 to 31 December 2012, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BRAEBURN ESTATES (GP) LIMITED

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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



**Mark Beddy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountant and Statutory Auditor
LONDON, UK**

3 April 2013

BRAEBURN ESTATES (GP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2012

		Period from 8 July 2011 to 31 December 2012 £
OPERATING PROFIT	2	–
Share of loss from investment in partnership	4	(10)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> (10)
Tax on loss on ordinary activities	3	2
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE PERIOD	7	<hr/> <hr/> (8)

Movements in reserves are shown in Note 7 of these financial statements

All amounts relate to continuing activities in the United Kingdom

There were no recognised gains and losses for the period ended 31 December 2012 other than those included in the profit and loss account

The Notes on pages 8 to 12 form an integral part of these financial statements

BRAEBURN ESTATES (GP) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	31 December 2012 £
FIXED ASSETS		
Investments	4	-
CURRENT ASSETS		
Debtors	5	92
TOTAL ASSETS		<u>92</u>
NET ASSETS		<u>92</u>
CAPITAL AND RESERVES		
Called-up share capital	6	100
Profit and loss account	7	(8)
SHAREHOLDERS' FUNDS	8	<u>92</u>

The Notes on pages 8 to 12 form an integral part of these financial statements

APPROVED BY THE BOARD ON 3 APRIL 2013 AND SIGNED ON ITS BEHALF BY


SIR GEORGE IACOBESCU CBE
A DIRECTOR


J P WALLACE
C DIRECTOR

BRAEBURN ESTATES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the company, all of which have been applied consistently throughout the period, is set out below

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared on the going concern basis as described in the Directors' Report.

No cash flow statement has been prepared as the company had no cash flows during the period.

Investments

Investment in Partnerships are carried by reference to the company's share of net assets. The investment is initially recognised at historical cost with the company's share of the realised profits and losses recorded in the profit and loss account and the company's share of unrealised gains and losses taken to the revaluation reserve. No unrealised gains relating to development properties are recognised until such gains are realised or the property is re-designated as an investment property.

Trade and other debtors

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.

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 assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the corporation tax return.

2. OPERATING PROFIT

None of the directors received any emoluments in respect of their services to the company during the period.

No staff were employed by the company during the period.

The auditor's remuneration of £500 for the audit of the company has been borne by another group undertaking.

BRAEBURN ESTATES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

3. TAXATION

	Period from 8 July 2011 to 31 December 2012 £
Current tax	
UK corporation tax	—
Deferred tax	
Origination and reversal of timing differences	(2)
Total tax credit on loss on ordinary activities	(2)
Tax reconciliation	
Loss on ordinary activities before tax	(10)
Tax on loss on ordinary activities at UK small company corporation tax rate of 20%	(2)
Effects of Deferred tax movements	2
Current tax charge for the period	—

The company qualifies as a small company for UK corporation tax purposes. During the period ended 31 December 2012, the small company corporation tax rate was 20%.

No provision for taxation has been made in view of the tax loss for the period. There is no unprovided deferred taxation.

BRAEBURN ESTATES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

4. INVESTMENTS

Investment in partnerships

	£
CAPITAL ACCOUNT	
Additions	10
At 31 December 2012	<u>10</u>
CURRENT ACCOUNT	
Loss for the period	(10)
At 31 December 2012	<u>(10)</u>
NET BOOK VALUE	
At 31 December 2012	<u>-</u>

As a general partner, the company has contributed £10 of the capital of the Braeburn Estates Limited Partnership, an English Limited Partnership established 13 July 2011. At 31 December 2012 this equated to 0.1% of the Partnership capital. The Partnership was established to redevelop the Shell Centre, a 5.25 acre site on the South Bank in London.

At 31 December 2012, the Braeburn Estates Limited Partnership has accumulated a deficit on its current account. The company's share of the deficit is £139. If the Partnership were wound up on the balance sheet date, as general partner the company would be required to settle the excess of £129 over its capital contribution. As the directors consider this event to be unlikely, no provision has been made for this amount in the financial statements.

5. DEBTORS

	31 December 2012 £
Amounts owed by the Partnership	90
Deferred tax	2
	<u>92</u>

Deferred tax comprises carried forward tax losses of £10 at the expected rate of 20%.

BRAEBURN ESTATES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

6. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid.

	31 December 2012
	£
25 A Ordinary shares of £1 each	25
25 B Ordinary shares of £1 each	25
25 C Ordinary shares of £1 each	25
25 D Ordinary shares of £1 each	25
	<hr/>
	100

The company was incorporated on 8 July 2011 with a share capital of 1 ordinary £1 share, which was issued at par. On 27 July 2011 the ordinary £1 share was reclassified as an A ordinary £1 share and a further 24 A ordinary £1 shares, 25 B ordinary £1 shares, 25 C ordinary £1 shares and 25 D ordinary £1 shares were issued at par.

7. RESERVES

	Profit and loss account
	£
At 8 July 2011	-
Loss for the period	(8)
	<hr/>
At 31 December 2012	(8)

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2012
	£
Issue of ordinary share capital	100
Loss for the period	(8)
	<hr/>
Closing shareholders' funds	92

BRAEBURN ESTATES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

9 CONTINGENT LIABILITIES

At 31 December 2012, the Braeburn Estates Limited Partnership has accumulated a deficit on its current account. The company's share of the deficit is £139. If the Partnership were wound up on the balance sheet date, as general partner the company would be required to settle the excess of £129 over its capital contribution. As the directors consider this event to be unlikely, no provision has been made for this amount in the financial statements.

10. RELATED PARTY TRANSACTIONS

In July 2011, Canary Wharf Group ('the Group') and Qatari Diar Real Estate Investment Company ('Qatari Diar') entered into a 50/50 joint venture to redevelop the Shell Centre, a 5.25 acre site on the South Bank in London.

The company is 50% owned by Canary Wharf Developments Limited, a wholly owned subsidiary of Canary Wharf Group plc and 50% owned by Project Russet (GP Company) Limited, a wholly owned subsidiary of Qatari Diar.

At 31 December 2012, the company was owed £90 by the Braeburn Estates Limited Partnership.

BRAEBURN ESTATES LIMITED PARTNERSHIP
Registered Number: LP14539

**FINANCIAL STATEMENTS FOR THE PERIOD FROM ESTABLISHMENT ON
13 JULY 2011 TO 31 DECEMBER 2012**

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BRAEBURN ESTATES LIMITED PARTNERSHIP

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BRAEBURN ESTATES LIMITED PARTNERSHIP

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Braeburn Estates Limited Partnership was registered as an English limited partnership on 13 July 2011 and comprises one General Partner and two Limited Partners. The General Partner is incorporated in England and Wales. The Limited Partners are incorporated in Jersey.

The Amended and Restated Limited Partnership Deed dated 28 July 2011 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 estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

prepare the financial statements on 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 Partnerships (Accounts) Regulations 2008.

BRAEBURN ESTATES LIMITED PARTNERSHIP

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

We have audited the non-statutory financial statements of Braeburn Estates Limited Partnership ("the Partnership") for the period from 13 July 2011 to 31 December 2012 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related Notes 1 to 10. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the provisions of the Companies Act 2006 that would have applied were these statutory financial statements.

This report is made solely for the exclusive use of the Partners, as a body, and solely for the purpose of reporting to the company's Partners those matters we are required to state to them in an auditor's report. 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.

Respective responsibilities of the General Partner and auditor

As explained more fully in the Statement of General Partner's Responsibilities, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the partnerships' circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the General Partner, and the overall presentation of the financial statements.

BRAEBURN ESTATES LIMITED PARTNERSHIP

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the Partnership's affairs as at 31 December 2012 and of its loss for the period from establishment on 13 July 2011 to 31 December 2012, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the provisions of the Companies Act 2006 which would have applied if the financial statements were statutory financial statements



Deloitte LLP
Chartered Accountants
LONDON, UK

3 April 2013

BRAEBURN ESTATES LIMITED PARTNERSHIP

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2012

		Period from 13 July 2011 to 31 December 2012 £
Administrative expenses		(153,898)
OPERATING LOSS	2	(153,898)
Interest receivable and similar income	3	14,889
Interest payable and similar charges	4	(200)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(139,209)
Tax on loss on ordinary activities	5	—
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE PERIOD	9	(139,209)

Movements in reserves are shown in Note 9 of these financial statements

All amounts relate to continuing activities in the United Kingdom

There were no recognised gains and losses for the period ended 31 December 2012 other than those included in the profit and loss account

The Notes on pages 7 to 10 form an integral part of these financial statements


BRAEBURN ESTATES LIMITED PARTNERSHIP

BALANCE SHEET AS AT 31 DECEMBER 2012

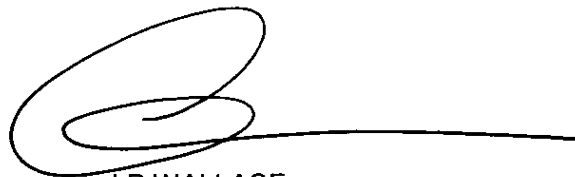
	Note	31 December 2012 £
CURRENT ASSETS		
Work in progress	6	37,722,368
Debtors	7	11,023,015
Cash at bank		3,416,567
		<u>52,161,950</u>
CREDITORS: Amounts falling due within one year	8	<u>(1,591,159)</u>
NET CURRENT ASSETS		<u>50,570,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,570,791</u>
NET ASSETS		<u>50,570,791</u>
CAPITAL AND RESERVES		
Capital accounts	9	10,000
Partner advances	9	50,700,000
Partners' current accounts	9	(139,209)
		<u>50,570,791</u>

The Notes on pages 7 to 10 form an integral part of these financial statements

APPROVED BY THE PARTNERS ON 3 APRIL 2013 AND SIGNED ON THEIR BEHALF BY



SIR GEORGE IACOBESCU CBE
A DIRECTOR



J P WALLACE
C DIRECTOR

On behalf of Braeburn Estates (GP) Limited

BRAEBURN ESTATES LIMITED PARTNERSHIP

CASH FLOW STATEMENT

	Period from 13 July 2011 to 31 December 2012 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(47,308,112)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	
Interest received	14,889
Interest paid	(200)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>14,689</u>
CASH OUTFLOW BEFORE FINANCING	<u>(47,293,423)</u>
FINANCING	
Capital contributions	9,990
Partner advances	50,700,000
NET CASH INFLOW FROM FINANCING	<u>50,709,990</u>
INCREASE IN CASH	<u><u>3,416,567</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	
	£
Operating loss	(153,898)
Increase in work in progress	(37,722,368)
Increase in debtors	(11,023,015)
Increase in creditors	1,591,169
Net cash outflow from operating activities	<u><u>(47,308,112)</u></u>

The Notes on pages 7 to 10 form an integral part of these financial statements

BRAEBURN ESTATES LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the company, all of which have been applied consistently throughout the period, is set out below

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

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, the going concern basis has been adopted in preparing the financial statements

Interest receivable and interest payable

Interest receivable and payable are recognised on an accruals basis in the period in which they fall due

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

Trade and other debtors

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

Trade and other creditors

Trade and other creditors are stated at cost

2. OPERATING LOSS

Operating loss is stated after charging

	Period from 13 July 2011 to 31 December 2012 £
Remuneration of the auditor	
Audit fees for the audit of the Partnership	3,000
Fees to the auditor for other services	500

No staff were employed by the Partnership during the period or the prior period

BRAEBURN ESTATES LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 13 July 2011 to 31 December 2012 £
Bank interest receivable	<u>14,889</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 13 July 2011 to 31 December 2012 £
Bank charges	<u>200</u>

5. TAXATION

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

6. WORK IN PROGRESS AT COST

	31 December 2012 £
Work in progress at cost	<u>37,722,368</u>
Movement in the carrying value of work in progress during the year	£
At 13 July 2011	
Additions	<u>37,722,368</u>
At 31 December 2012	<u>37,722,368</u>

Work in progress is stated at the lower of cost and net realisable value

Additions include an initial £20.0 million instalment in connection with the acquisition of a long leasehold interest in the Shell Centre site in London, together with subsequent expenditure on master planning and design

BRAEBURN ESTATES LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

7. DEBTORS

	31 December 2012 £
Trade debtors	131,057
Other debtors	891,958
Prepayments and accrued income	<u>10,000,000</u>
	<u>11,023,015</u>

Prepayments and accrued income comprises a refundable deposit relating to the grant of a long leasehold interest in the Shell Centre site. The balance is payable upon the award of planning permission (Note 10)

8. CREDITORS: Amounts falling due within one year

	31 December 2012 £
Amounts owed to Braeburn Estates (GP) Limited	90
Accruals and deferred income	<u>1,591,069</u>
	<u>1,591,159</u>

BRAEBURN ESTATES LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

9. CAPITAL AND RESERVES

	Capital Account £	Partner Advances £	Current Account £	Total £
Capital contributions	10,000	–	–	10,000
Loss for the period	–	–	(139,209)	(139,209)
Initial advances	–	34,000,000	–	34,000,000
Further advances	–	16,700,000	–	16,700,000
At 31 December 2012	<u>10,000</u>	<u>50,700,000</u>	<u>(139,209)</u>	<u>50,570,791</u>

Attributable as follows	%	£	£	£	£
Braeburn Estates (GP) Limited	0.100	10	–	(139)	(129)
Class A Canary Wharf (PB) Unit Trust	24.975	2,498	12,675,000	(34,768)	12,642,730
Class B Canary Wharf (PB) Unit Trust	24.975	2,497	12,675,000	(34,767)	12,642,730
Class C Project Russet Property Unit Trust	24.975	2,498	12,675,000	(34,768)	12,642,730
Class D Project Russet Property Unit Trust	24.975	2,497	12,675,000	(34,767)	12,642,730
		<u>10,000</u>	<u>50,700,000</u>	<u>(139,209)</u>	<u>50,570,791</u>

10. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

The Partnership has committed to pay an aggregate of £300.0 million to acquire a 999 year lease on the Shell Centre site of which £270.0 million is conditional on planning permission being received for the project before July 2014.