

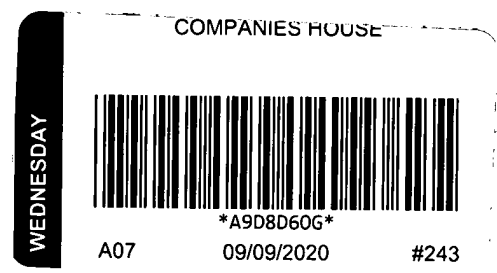


BRAEBURN ESTATES RETAIL LIMITED

Registered number: 8757098

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



BRAEBURN ESTATES RETAIL LIMITED

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BRAEBURN ESTATES RETAIL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

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 principal activity of the company is to act as a property investment company.

The company holds 4 leases over retail and storage units in a property at Southbank Place, which were acquired in July 2015 for no consideration.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £741,699 (2018 -£NIL).

No dividends have been paid or proposed (2018 - £NIL).

DIRECTORS

The directors who served during the year were:

T K A A Al-Abdulla
A Al-Attiyah
R D S Archer
M Ashraf
Sir George Iacobescu CBE
A J S Jordan

On 29 January 2020, subsequent to the year end, C T Bryant replaced R Archer as a director of the company and on 31 March 2020, subsequent to the year end, B Vickers replaced A J S Jordan as a director of the company.

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 2019 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 AUDITORS

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 auditors are 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 auditors are aware of that information.

This report was approved by the board on 4 September 2020 and signed on its behalf.

DocuSigned by:
Oliver Tierney
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O J Tierney
Secretary

BRAEBURN ESTATES RETAIL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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 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 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 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 RETAIL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES RETAIL LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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 which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and 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 RETAIL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES RETAIL 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 RETAIL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES RETAIL 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.



Simon Letts (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
4 September 2020

BRAEBURN ESTATES RETAIL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Revenue		82,551	-
Cost of sales		(9,574)	-
GROSS PROFIT		<u>72,977</u>	-
Movement in fair value of investment properties		822,400	-
OPERATING PROFIT		<u>895,377</u>	-
Interest payable and similar charges	6	(5)	-
PROFIT BEFORE TAX		<u>895,372</u>	-
Tax on profit	7	(153,673)	-
PROFIT FOR THE FINANCIAL YEAR		<u>741,699</u>	-
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>741,699</u></u>	<u><u>-</u></u>

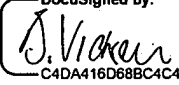
The notes on pages 10 to 18 form part of these financial statements.

BRAEBURN ESTATES RETAIL LIMITED
REGISTERED NUMBER: 8757098

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
NON-CURRENT ASSETS			
Investment property	8	826,841	-
		<u>826,841</u>	<u>-</u>
CURRENT ASSETS			
Trade and other receivables	9	80,832	1
Cash at bank and in hand	10	77,330	-
		<u>158,162</u>	<u>1</u>
Trade and other payables	11	(103,495)	-
NET CURRENT ASSETS		<u>54,667</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Deferred tax	12	(139,808)	-
NET ASSETS		<u><u>741,700</u></u>	<u><u>1</u></u>
EQUITY			
Called up share capital	15	1	1
Retained earnings		741,699	-
		<u><u>741,700</u></u>	<u><u>1</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 September 2020.

DocuSigned by:

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B Vickers
 Director

DocuSigned by:

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M Ashraf
 Director

The notes on pages 10 to 18 form part of these financial statements.

BRAEBURN ESTATES RETAIL LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2019	1	-	1
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	741,699	741,699
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	741,699	741,699
AT 31 DECEMBER 2019	<u>1</u>	<u>741,699</u>	<u>741,700</u>

The notes on pages 10 to 18 form part of these financial statements.

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

	Called up share capital	Total equity
	£	£
At 1 January 2018	1	1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-
AT 31 DECEMBER 2018	<u>1</u>	<u>1</u>

The notes on pages 10 to 18 form part of these financial statements.

BRAEBURN ESTATES RETAIL LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	741,699	-
ADJUSTMENTS FOR:		
Interest paid	5	-
Taxation charge	153,673	-
Increase in receivables	(80,810)	-
Increase in payables	89,554	-
Movement in fair value of investment properties	(822,400)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>81,721</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment properties additions	(4,386)	-
Ground rent paid on operating lease liability	(5)	-
NET CASH FROM INVESTING ACTIVITIES	<u>(4,391)</u>	<u>-</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>77,330</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>77,330</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	<u>77,330</u>	<u>-</u>
	<u>77,330</u>	<u>-</u>

The notes on pages 10 to 18 form part of these financial statements.

BRAEBURN ESTATES RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards 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 2019. 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 16 'Leases'

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):

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.

Replacement of LIBOR as an interest rate benchmark

It is anticipated that LIBOR will be replaced or discontinued after the end of 2021, as part of global financial regulators' project to reform interest rate benchmarks. The Company will therefore re-negotiate and/or otherwise amend to accommodate such change in benchmarks, where related instruments mature after 2021.

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

The principal accounting policies are summarised below:

2.2 Going concern

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.

The impact of the Covid-19 virus is described in Note 16.

BRAEBURN ESTATES RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue

Rental income from operating leases is recognised in the Income Statement on a straight-line basis over the term of the lease. Lease incentives granted, including rent free periods, are recognised as an integral part of the net consideration for the use of the property and are therefore also recognised on the same straight line basis. Direct costs incurred in negotiating and arranging new leases are also amortised on the same straight line basis. An adjustment is made to ensure that the carrying value of the related property, including the accrued rent, amortised lease incentives and negotiation costs, does not exceed the external valuation.

Contingent rents, being those lease payments that are not fixed at the inception of a lease, for example turnover rents, are recorded in the periods in which they are earned.

Revenue from service charges includes recoverable expenditure together with any chargeable management fees and is recognised as it falls due.

2.4 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in financial statements.

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 timing 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 timing 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 RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Investment properties

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

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

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

2.6 Financial instruments

Trade and other receivables

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

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.

BRAEBURN ESTATES RETAIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

Investment Properties

Investments properties have been valued on the basis of discounted minimum cash flows, using the future rental income determined by the applicable leases. The valuation is calculated by discounting these cash flows at an appropriate discount rate or yield. The directors have adopted the yield used by independent valuers in valuing other property interests on the Southbank estate.

For the year ended 31 December 2019, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. AUDITORS' REMUNERATION

	2019 £	2018 £
Fees for the audit of the company's annual financial statements	560	-

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

6. INTEREST PAYABLE AND CHARGES

	2019 £	2018 £
Finance charge on operating lease liability	5	-
	5	-

BRAEBURN ESTATES RETAIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****7. TAXATION**

	2019 £	2018 £
CORPORATION TAX		
Current tax on profits for the year	13,865	-
TOTAL CURRENT TAX	<u>13,865</u>	<u>-</u>
DEFERRED TAX		
Origination and reversal of timing differences	139,808	-
TOTAL DEFERRED TAX	<u>139,808</u>	<u>-</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u><u>153,673</u></u>	<u><u>-</u></u>

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% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	895,372	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 -19%)	170,121	-
EFFECTS OF:		
Changes in the rates of tax	(16,448)	-
TOTAL TAX CHARGE FOR THE YEAR	<u><u>153,673</u></u>	<u><u>-</u></u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 17.0% on 1 April 2020.

Following the year end, in the 2020 Budget, HM Treasury have announced their intention not to cut corporation tax beyond 19%, on 1 April 2020.

BRAEBURN ESTATES RETAIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****8. INVESTMENT PROPERTY**

	Long term leasehold investment property £
VALUATION	
At 1 January 2019	-
Additions at cost	4,441
Surplus on revaluation	822,400
AT 31 DECEMBER 2019	<u><u>826,841</u></u>

During the year, the company converted a previously valueless community space into a retail unit. At 31 December 2019 the company's property interest was valued by the directors on the basis of discounted minimum cashflows.

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

	2019 £	2018 £
Historic cost	4,441	-
	<u>4,441</u>	<u>-</u>

The fair value has been allocated to the following balance sheet items:

	2019 £	2018 £
Leasehold properties	826,841	-
Lease incentives	66,214	-
Operating lease liabilities	(55)	-
Fair value	<u><u>893,000</u></u>	<u><u>-</u></u>

The retail unit is let at a ground rent of £70,611 per annum which increases with RPI every 10 years. The lease expires on 25 March 2024. There are storage leases to other tenants that expire on 1 July 2028.

BRAEBURN ESTATES RETAIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

The future minimum payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Due within one year	86,781	-
In one to five years	292,763	-
After more than five years	35,553	-
	<u>415,097</u>	<u>-</u>

9. TRADE AND OTHER RECEIVABLES

	2019 £	2018 £
TRADE AND OTHER RECEIVABLES		
Trade receivables	8,052	-
Amounts owed by Braeburn Estates Limited Partnership	-	1
Other receivables	71,836	-
Prepayments and accrued income	944	-
	<u>80,832</u>	<u>1</u>

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

10. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	77,330	-
	<u>77,330</u>	<u>-</u>

11. TRADE AND OTHER PAYABLES

	2019 £	2018 £
Trade payables	3,116	-
Amounts owed to Braeburn Estates Limited Partnership	9,258	-
Corporation tax	13,865	-
Operating lease liability	55	-
Other payables	52,028	-
Accruals and deferred income	25,173	-
	<u>103,495</u>	<u>-</u>

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

BRAEBURN ESTATES RETAIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****12. DEFERRED TAXATION**

	2019 £
At beginning of year	-
Charged to profit or loss	(139,808)
AT END OF YEAR	(139,808)

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Revaluation of investment property	(139,808)	-
	<u>(139,808)</u>	<u>-</u>

13. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	77,330	-
Financial assets that are debt instruments measured at amortised cost	79,888	1
	<u>157,218</u>	<u>1</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(89,575)	-

14. OPERATING LEASE COMMITMENTS

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Within one year	5	-
In one to five years	20	-
After more than five years	4,948	-
	<u>4,973</u>	<u>-</u>

BRAEBURN ESTATES RETAIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****15. SHARE CAPITAL**

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 -1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

16. POST BALANCE SHEET EVENTS

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and accordingly the valuation of assets and liabilities at the balance sheet date have not been adjusted for the subsequent uncertainty caused by these events.

17. 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 2019, 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.