

BRAEBURN ESTATES B5 (GP) LIMITED

Registered number: 8756883

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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BRAEBURN ESTATES B5 (GP) LIMITED

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BRAEBURN ESTATES B5 (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

In preparing this report, the directors have taken advantage of the small companies exemptions.

PRINCIPAL ACTIVITY

The company acts as the general partner to Braeburn Estates (B5) Limited Partnership.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £246 (2016 - loss £2).

No dividends have been paid or proposed (2016 - £NIL).

DIRECTORS

The directors who served during the year were:

N M AlBuenain (appointed 8 April 2017)
K M E Al-Sayed (resigned 8 April 2017)
Sheikh J H Al-Thani (resigned 16 December 2017)
R D S Archer
J M Holmes
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 2017 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 9 May 2018 and signed on its behalf.



J R Garwood
Secretary

BRAEBURN ESTATES B5 (GP) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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 judgments 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:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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 12.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (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 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

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.



James Wright FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
9 May 2018

BRAEBURN ESTATES B5 (GP) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Share of loss in partnership	(296)	(2)
LOSS BEFORE TAX	<u>(296)</u>	<u>(2)</u>
Tax on loss	5	-
LOSS FOR THE FINANCIAL YEAR	<u>(246)</u>	<u>(2)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR		
Unrealised surplus/(deficit) on revaluation of fixed asset investments	442	(1,058)
Unrealised (deficit)/surplus on impairment of tangible fixed assets	(75)	199
OTHER COMPREHENSIVE INCOME FOR THE YEAR	<u>367</u>	<u>(859)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>121</u></u>	<u><u>(861)</u></u>

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

BRAEBURN ESTATES B5 (GP) LIMITED
REGISTERED NUMBER: 8756883

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Investments	6	977	831
		<u>977</u>	<u>831</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	1	1
		<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year	8	(2)	(2)
		<u>(1)</u>	<u>(1)</u>
NET CURRENT LIABILITIES			
		<u>(1)</u>	<u>(1)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		976	830
Deferred tax	10	(166)	(141)
		<u>810</u>	<u>689</u>
NET ASSETS			
		<u><u>810</u></u>	<u><u>689</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Revaluation reserve		1,060	693
Retained earnings		(251)	(5)
		<u>810</u>	<u>689</u>
		<u><u>810</u></u>	<u><u>689</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 May 2018.



A J Jordan
 Director



J M Holmes
 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 2017**

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Revaluation reserve	Retained earnings	Total equity
	£	£	£	£
At 1 January 2016	1	1,552	(3)	1,550
Loss for the year	-	-	(2)	(2)
Deficit on revaluation of other fixed assets	-	(859)	-	(859)
AT 31 DECEMBER 2016	1	693	(5)	689

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 2017

1. ACCOUNTING POLICIES

1.1 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.

1.2 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.

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:

IFRS 9 Financial Instruments;
IFRS 15 Revenue from contracts with customers;
IFRS 16 Leases;
Improvements to the IFRS, 2012-2014 Cycle (various standards)

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 Partnership's accounting policies (see Note 2).

The principal accounting policies are summarised below:

1.3 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 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Cash flow statement

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

1.5 Investments

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

Investments in partnerships are stated at fair value, with changes 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.

1.6 Financial instruments

Trade and other receivables

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

Trade and other payables

Trade and other payables are stated at cost.

1.7 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 B5 (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. CRITICAL ACCOUNTING JUDGMENTS 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.

3. AUDITOR'S REMUNERATION

Auditor's remuneration of £554 (2016 - £560) for the audit of the company has been borne by Braeburn Estates Limited Partnership.

4. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

BRAEBURN ESTATES B5 (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. TAXATION

	2017 £	2016 £
TOTAL CURRENT TAX	-	-
DEFERRED TAX		
Origination and reversal of timing differences	(50)	-
TOTAL DEFERRED TAX	(50)	-
TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	(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 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	(296)	(2)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(57)	-
EFFECTS OF:		
Changes in the rates of tax	7	-
TOTAL TAX CHARGE FOR THE YEAR	(50)	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

BRAEBURN ESTATES B5 (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. INVESTMENTS

	Investments in subsidiary companies £	Investment in partnership £	Total £
COST OR VALUATION			
At 1 January 2017	2	829	831
Revaluations	-	442	442
Share of profit/(loss)	-	(296)	(296)
At 31 December 2017	<u>2</u>	<u>975</u>	<u>977</u>
NET BOOK VALUE			
At 31 December 2017	<u>2</u>	<u>975</u>	<u>977</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	Principal Holding 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 2017

7. TRADE AND OTHER RECEIVABLES

	2017 £	2016 £
Amounts owed by Braeburn Estates Limited Partnership	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

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

8. CURRENT LIABILITIES

	2017 £	2016 £
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.

9. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(2)	(2)
	<u>(2)</u>	<u>(2)</u>
	<u><u>(2)</u></u>	<u><u>(2)</u></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 2017

10. DEFERRED TAXATION

	2017 £
At beginning of year	(141)
Charged to the profit or loss	50
Charged to other comprehensive income	(75)
AT END OF YEAR	<u>(166)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Tax losses carried forward	51	1
Revaluation surplus	(217)	(142)
	<u>(166)</u>	<u>(141)</u>

11. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

12. 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 2017, the smallest and largest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Braeburn Estates Limited Partnership. Braeburn Estates Limited Partnership is a joint venture between Project Russet Property Unit Trust and Canary Wharf (PB) Unit Trust. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London, E14 5AB.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP
Registered Number: LP15868

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

THESE ARE THE TRUE
ACCOUNTS FOR THE
PART OF THE ACCOUNTS
OF COMPANY
No. 8756883

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

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BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Partnership will continue in existence.

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

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

These financial statements have been prepared under Regulation 7 of the Partnerships (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 Partnership's affairs as at 31 December 2017 and of its loss for the year then ended
- have been properly prepared in accordance with IFRS as adopted in the European Union; and
- have been properly 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 11.

The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards ('IFRS') as adopted in 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 non-statutory financial statements section of our report.

We are independent of the partnership in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the 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 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

Responsibilities of partners

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

In preparing the non-statutory financial statements, the General Partner is responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intend to liquidate the 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Deloitte LLP
London, UK
9 May 2018

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

		Year Ended 31 December 2017	Year Ended 31 December 2016
	Note	£	£
Administrative expenses:			
Other costs		(2,960,171)	(28,100)
Loss on ordinary activities before taxation		(2,960,171)	(28,100)
Tax on loss on ordinary activities	4	–	–
Loss on ordinary activities after taxation		(2,960,171)	(28,100)
Other comprehensive income		–	–
Total comprehensive income attributable to the unitholders		(2,960,171)	(28,100)

All amounts relate to continuing activities in the United Kingdom.

There were no recognised gains and losses for the year ended 31 December 2017 or the year ended 31 December 2016 other than those included in the income statement.

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

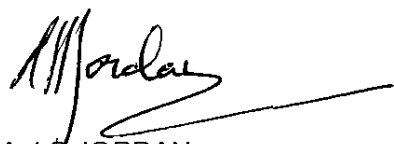
BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	31 December 2017 £	31 December 2016 £
Fixed assets			
Investments	5	1	1
Current assets			
Work in progress	6	125,128,763	103,242,578
Trade and other receivables	7	83,583	20,725
Cash and cash equivalents	8	2,919,340	112,920
Total current assets		<u>128,131,686</u>	<u>103,376,223</u>
Total assets		<u>128,131,687</u>	<u>103,376,224</u>
Current liabilities	9	<u>(131,155,224)</u>	<u>(103,439,590)</u>
Non current liabilities		<u>–</u>	<u>–</u>
Total liabilities		<u>(131,155,224)</u>	<u>(103,439,590)</u>
Net liabilities		<u>(3,023,537)</u>	<u>(63,366)</u>
Equity			
Capital accounts	11	100	100
Current accounts	11	<u>(3,023,637)</u>	<u>(63,466)</u>
		<u>(3,023,537)</u>	<u>(63,366)</u>

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

Approved by the General Partner on 9 May 2018 and signed on its behalf by:



A J \$ JORDAN
DIRECTOR



J M HOLMES
DIRECTOR

On behalf of Braeburn Estates B5 (GP) Limited

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

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

	Capital accounts £	Current accounts £	Total equity £
At 1 January 2016	100	(35,366)	(35,266)
Loss for the financial year	–	(28,100)	(28,100)
Total comprehensive income	–	(28,100)	(28,100)
At 31 December 2016	100	(63,466)	(63,366)
Loss for the financial year	–	(2,960,171)	(2,960,171)
Total comprehensive income	–	(2,960,171)	(2,960,171)
At 31 December 2017	100	(3,023,637)	(3,023,537)

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

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	Year Ended 31 December 2017 £	Year Ended 31 December 2016 £
Operating loss	(2,960,171)	(28,100)
Increase in receivables	(62,858)	(20,062)
Increase in payables	27,715,634	16,040,905
Increase in work in progress	(21,886,185)	(16,471,187)
Net cash flows from operating activities	<u>2,806,420</u>	<u>(478,444)</u>
Net movement in cash and cash equivalents	2,806,420	(478,444)
Cash and cash equivalents at the start of the year	<u>112,920</u>	<u>591,364</u>
Cash and cash equivalents at the end of the year	<u>2,919,340</u>	<u>112,920</u>

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

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. PRINCIPAL ACCOUNTING POLICIES

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.

Accounting convention

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 ('IFRS').

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:

IFRS 9 Financial Instruments;
IFRS 15 Revenue from contracts with customers;
IFRS 16 Leases;
Annual improvements to IFRS: 2012-2014 cycle (various standards).

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 2).

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

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.

Revenue

Revenue from property sales is recognised, net of VAT, on completion, when the significant risks and returns pass to the acquirer.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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.

Financial instruments

(i) Trade and other receivables

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.

(ii) Trade and other payables

Trade and other creditors are stated at cost.

2. CRITICAL ACCOUNTING JUDGMENTS 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.

3. OPERATING LOSS

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

The auditor's remuneration of £3,838 (2016: £560) for the audit of the Partnership has been borne by Braeburn Estates Limited Partnership.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. TAXATION

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

5. INVESTMENTS

Other investments

	£
COST	
At 1 January 2017 and 31 December 2017	<u>1</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.

6. WORK IN PROGRESS AT COST

	31 December 2017	31 December 2016
	£	£
Work in progress at cost	<u>125,128,763</u>	<u>103,242,578</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.

7. TRADE AND OTHER RECEIVABLES

	31 December 2017	31 December 2016
	£	£
Other debtors	<u>83,583</u>	<u>20,725</u>

8. CASH AND CASH EQUIVALENTS

	31 December 2017	31 December 2016
	£	£
Cash at bank	<u>2,919,340</u>	<u>112,920</u>

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. CREDITORS: Amounts falling due within one year

	31 December 2017 £	31 December 2016 £
Trade creditors	1,055,246	399,602
Owed to associated entities:		
Braeburn Estates Limited Partnership	99,197,735	86,356,111
Braeburn Estates Development Management Limited	1,997,439	1,934,564
Braeburn Estates Developments (Infrastructure) Limited	28,669,541	14,749,312
Braeburn Estates Management Company Limited	1	1
Accruals and deferred income	235,262	–
	<u>131,155,224</u>	<u>103,439,590</u>

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

10. FINANCIAL INSTRUMENTS

	31 December 2017 £	31 December 2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	83,583	20,725
Bank current accounts	2,919,340	112,920
	<u>3,002,923</u>	<u>133,645</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(131,155,224)</u>	<u>(103,439,590)</u>

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

11. CAPITAL AND RESERVES

	%	Capital accounts £	Current accounts £	Total £
Braeburn Estates B5 (LP) Limited	99.990	100	(3,023,335)	(3,023,235)
Braeburn Estates B5 (GP) Limited	0.010	—	(302)	(302)
		<u>100</u>	<u>(3,023,637)</u>	<u>(3,023,537)</u>

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