

BRAEBURN ESTATES (GP) LIMITED
Registered Number: 7698559

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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BRAEBURN ESTATES (GP) LIMITED

CONTENTS

	PAGE
Directors' Report	1
Statement of the Directors' Responsibilities in Respect of The Financial Statements	3
Independent Auditor's Report	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

BRAEBURN ESTATES (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report with the audited financial statements for the year ended 31 December 2013. The company qualifies as a small company under section 382 of the Companies Act 2006 and accordingly has not produced a Strategic Report.

PRINCIPAL ACTIVITIES

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

DIVIDENDS AND RESERVES

The profit and loss account for the year ended 31 December 2013 is set out on page 6. The company made neither a profit or loss for the year (2012: loss of £8). No dividends have been paid or proposed (2012: £Nil).

DIRECTORS

The directors of the company throughout the year ended 31 December 2013, except as noted, were:

A P Anderson II	
R D S Archer	
Sir George Iacobescu CBE	
G A Pagano	
K M E Al-Sayed	(Appointed 11 April 2013)
Sheikh J H Al-Thani	(Appointed 20 May 2013)
M A Patrizio	(Appointed 13 August 2013)
S Pettit	(Appointed 26 February 2013)
Y A H Al Hammadi	(Resigned 26 February 2013)
W Q Z K Bangash	(Resigned 26 February 2013)
J P Wallace	(Resigned 11 April 2013)
S N Reid	(Resigned 13 August 2013)
N H Al-Ansari	(Served from 26 February 2013 to 20 May 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 year ended 31 December 2013 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.

BRAEBURN ESTATES (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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

28 April 2014

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, 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 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 year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related Notes 1 to 11. 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 and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its result for the year then ended,
- 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

BRAEBURN ESTATES (GP) LIMITED

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

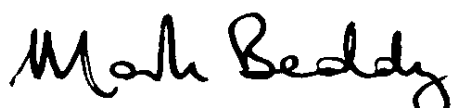
Opinion on other matters prescribed by the Companies Act 2006

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

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 Strategic Report and the Directors' Report



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

28 April 2014

BRAEBURN ESTATES (GP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

		Year ended 31 December 2013 £	Period from 8 July 2011 to 31 December 2012 £
	Note		
OPERATING PROFIT	2	–	–
Share of loss from investment in partnership		–	(10)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		–	(10)
Tax on loss on ordinary activities	3	–	2
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR/PERIOD	8	–	(8)

Movements in reserves are shown in Note 8 of these financial statements

All amounts relate to continuing activities in the United Kingdom

There were no recognised gains and losses for the year ended 31 December 2013 or the period ended 31 December 2012 other than those included in the profit and loss account

The Notes on pages 8 to 13 form an integral part of these financial statements

BRAEBURN ESTATES (GP) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	31 December 2013 £	31 December 2012 £
FIXED ASSETS			
Investments	4	20	–
CURRENT ASSETS			
Debtors	5	92	92
CREDITORS: Amounts falling due within one year	6	(20)	–
NET CURRENT ASSETS		72	92
TOTAL ASSETS LESS CURRENT LIABILITIES		92	92
NET ASSETS		92	92
CAPITAL AND RESERVES			
Called-up share capital	7	100	100
Profit and loss account	8	(8)	(8)
SHAREHOLDERS' FUNDS	9	92	92

The Notes on pages 8 to 13 form an integral part of these financial statements

APPROVED BY THE BOARD ON 28 APRIL 2014 AND SIGNED ON ITS BEHALF BY


G A PAGANO
B DIRECTOR


M A PATRIZIO
C DIRECTOR

BRAEBURN ESTATES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the company, all of which have been applied consistently throughout the year and the preceding 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 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

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

Investments

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

Investments 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

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 year or the prior period

No staff were employed by the company during the year or the prior period

The auditor's remuneration of £500 (2012: £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 YEAR ENDED 31 DECEMBER 2013

3. TAXATION

	Year ended 31 December 2013 £	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 corporation tax rate of 20% (2012 20%)	—	(2)
Effects of		
Deferred tax movements	—	2
Current tax charge for the year	—	—

The company qualifies as a small company for UK corporation tax purposes. During the year ended 31 December 2013, the small company corporation tax rate was 20%.

No charge for taxation has been made since the company recorded neither a profit or a loss, for tax purposes, for the year. There is no unprovided deferred taxation.

4 INVESTMENTS

	31 December 2013 £	31 December 2012 £
Investment in partnerships	—	—
Shares in group undertakings	20	—
	20	—

BRAEBURN ESTATES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Investment in partnerships

	£
CAPITAL ACCOUNT	
At 1 January 2013	10
At 31 December 2013	<u>10</u>
CURRENT ACCOUNT	
At 1 January 2013	(10)
At 31 December 2013	<u>(10)</u>
NET BOOK VALUE	
At 31 December 2013	<u>-</u>
At 1 January 2013	<u>-</u>

As a general partner, the company has contributed £10 of the capital of the Braeburn Estates Limited Partnership, an English Limited Partnership. At 31 December 2013 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 2013, the Braeburn Estates Limited Partnership has accumulated a deficit on its current account. The company's share of the deficit is £1,261 (2012: £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 £1,271 (2012: £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.

BRAEBURN ESTATES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Shares in group undertakings

	£
Additions	20
At 31 December 2013	20

During the year ended 31 December 2013 the company incorporated the following subsidiaries

Name	Description of shares held	Principal activities
Braeburn Estates B3 (GP) Limited	Ordinary £1 shares	General partner
Braeburn Estates B3 (LP) Limited	Ordinary £1 shares	Limited partner
Braeburn Estates B4A (GP) Limited	Ordinary £1 shares	General partner
Braeburn Estates B4A (LP) Limited	Ordinary £1 shares	Limited partner
Braeburn Estates B4B (GP) Limited	Ordinary £1 shares	General partner
Braeburn Estates B4B (LP) Limited	Ordinary £1 shares	Limited partner
Braeburn Estates B5 (GP) Limited	Ordinary £1 shares	General partner
Braeburn Estates B5 (LP) Limited	Ordinary £1 shares	Limited partner
Braeburn Estates B6/7 (GP) Limited	Ordinary £1 shares	General partner
Braeburn Estates B6/7 (LP) Limited	Ordinary £1 shares	Limited partner
Braeburn Estates (B3) Retail Limited	Ordinary £1 shares	Property holding
Braeburn Estates Retail Limited	Ordinary £1 shares	Property holding
Braeburn Estates (Hungerford) Limited	Ordinary £1 shares	Property holding
Braeburn Estates (Lollard Street) Limited	Ordinary £1 shares	Property holding
Braeburn Estates (AH) Limited	Ordinary £1 shares	Property holding
Braeburn Estates (B3) Residential Limited	Ordinary £1 shares	Property holding
Braeburn Estates (B4a) Residential Limited	Ordinary £1 shares	Property holding
Braeburn Estates (B4b) Residential Limited	Ordinary £1 shares	Property holding
Braeburn Estates (B5) Residential Limited	Ordinary £1 shares	Property holding
Braeburn Estates (B6/7) Residential Limited	Ordinary £1 shares	Property holding

The above are wholly owned subsidiaries registered in England and Wales

In accordance with Section 400 of the Companies Act 2006, financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 11)

The directors are of the opinion that the value of the company's investments at 31 December 2013 was not less than the amount shown in the company's balance sheet

5. DEBTORS

	31 December 2013 £	31 December 2012 £
Amounts owed by the Partnership	90	90
Deferred tax	2	2
	<u>92</u>	<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 YEAR ENDED 31 DECEMBER 2013

6. CREDITORS. Amounts falling due within one year

	31 December 2013 £	31 December 2012 £
Amount owed to subsidiary undertaking	<u>20</u>	<u>—</u>

7. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2013 £	31 December 2012 £
25 A Ordinary shares of £1 each	25	25
25 B Ordinary shares of £1 each	25	25
25 C Ordinary shares of £1 each	25	25
25 D Ordinary shares of £1 each	25	25
	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 January 2013	<u>(8)</u>
At 31 December 2013	<u>(8)</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2013 £	31 December 2012 £
Opening shareholders' funds	92	—
Issue of ordinary share capital	—	100
Loss for the year	<u>—</u>	<u>(8)</u>
Closing shareholders' funds	<u>92</u>	<u>92</u>

BRAEBURN ESTATES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

10. CONTINGENT LIABILITIES

At 31 December 2013, the Braeburn Estates Limited Partnership has accumulated a deficit on its current account. The company's share of the deficit is £1,261 (2012 £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 £1,271 (2012 £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.

11. RELATED PARTY TRANSACTIONS

In 2011, entities in the Canary Wharf 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.

During the year Canary Wharf Developments Limited sold its interest in the company to Canary Wharf Holdings (PB) Limited.

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

At 31 December 2013, the company was owed £90 by the Braeburn Estates Limited Partnership.