

BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED
Company Registration No: 7954843 (England and Wales)

Annual report and unaudited Financial Statements

For the year ended 30 September 2019

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BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED

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BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED

Company Information

Directors Howard William John Cameron
Martin Gordon Cudlipp
Philip Hendy (resigned 22 July 2019)

Secretary *(12 October 2018 onwards)*
JTC (Jersey) Limited
28 Esplanade
St Helier
Jersey
JE2 3QA

(up until 12 October 2018)
JTC (UK) Limited
The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Registered Office *(2 October 2019 onwards)*
The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

(up until 2 October 2019)
7th Floor
9 Berkeley Street
London
England
W1J 8DW

Registered number 7954843

BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED

Directors' Report for the year ended 30 September 2019

The Directors of Brunswick Cambridge (General Partner) Limited (the "Company") present their report to the members together with the financial statements for the year ended 30 September 2019.

Incorporation

The Company was incorporated in the United Kingdom and registered in England and Wales on 17 February 2012, with registration number 7954843.

Principal activities

The principal activity of the Company is the sole responsibility for all conduct and management of Brunswick (Cambridge) Limited Partnership (the "Limited Partnership") business in line with the Limited Partnership Agreement dated 12 March 2012.

Going concern

The Directors anticipate that the Company will be wound up within 12 months of the approval of these financial statements, as such the financial statements for the year ended 30 September 2019 have been prepared on a break-up basis.

Employees

The Company had no employees during the year.

Dividends

The Directors have not declared a dividend for the year (2018: £nil).

Results for the year

The results for the year are set out in the Income Statement on page 5.

Directors

The Directors of the Company who held office during the year and subsequently were:

Howard William John Cameron
Martin Gordon Cudlipp
Philip Hendy (resigned 22 July 2019)

Directors' interest in shares

None of the Directors had any interest in the share capital of the Company at any time during the year.

Company secretary

On 12 October 2018, JTC (Jersey) Limited replaced JTC (UK) Limited as secretary of the Company, and who subsequently continues to hold office.

BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED

Directors' Report (continued) for the year ended 30 September 2019

Statement of Directors' Responsibilities

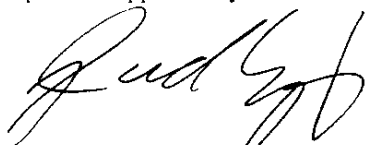
The Directors are responsible for preparing the report and the financial statements in accordance with applicable United Kingdom Law and United Kingdom Generally Accepted Accounting Principles. Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Company at the end of the period and of the profit and 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 estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a break-up basis as the Company is not expected to continue in business.

The Directors are responsible for keeping proper accounting records which 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, error and non-compliance with law and regulations.

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



For and on behalf of JTC (Jersey) Limited

BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED

Statement of Financial Position as at 30 September 2019

		30 September 2019 £	30 September 2018 £
	Notes		
Current Assets			
Debtors	3	296	308
Net Assets		296	308
Capital and reserves			
Share capital	4	100	100
Profit and loss account	5	196	208
Total shareholders' funds	5	296	308

The Company is exempt from the requirements to prepare audited accounts in accordance with section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility to comply with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



Director
Will Cameron



Director
Martin Cudlipp

The notes on pages 6 and 7 form a part of these financial statements.

BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED

Income Statement for the year ended 30 September 2019

		Year ended 30 September 2019 £	Year ended 30 September 2018 £
	Notes		
Income			
(Share of)/distribution from Limited Partnership results	2	(12)	179
(Loss)/profit on ordinary activities before taxation		(12)	179
Taxation on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation		(12)	179

The notes on pages 6 and 7 form a part of these financial statements.

BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED

Notes to the Financial Statements for the year ended 30 September 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

These financial statements are prepared under the historical cost convention and in accordance with the provisions of FRS 105, the Financial Reporting Standard applicable to Micro Entities regime ('FRS 105').

These financial statements are prepared using the Pound, Sterling currency.

1.2 Cash flow statement

The Company is exempt from producing a cash flow statement as permitted by FRS 105.

1.3 Income and expenditure

Income and expenditure are accounted for on an accruals basis.

1.4 Going concern

The Directors intend to wind up the Company within 12 months of the approval of these financial statements; as such these financial statements have been prepared on a break-up basis. The break-up basis of accounting requires assets and liabilities to be carried at their net realisable amount. The Directors are of the opinion that the carrying amounts of the assets and liabilities determined in accordance with the adopted accounting policies are not materially different to their net realisable values.

2. (SHARE OF) / DISTRIBUTION FROM LIMITED PARTNERSHIP RESULTS

	30 September 2019 £	30 September 2018 £
Brunswick (Cambridge) Limited Partnership	(12)	179
	<u>(12)</u>	<u>179</u>

The Company holds a 0.1% interest in the Partnership and therefore shares in the profits and losses of the Partnership. In the current year the Partnership made a loss of £12,446 (2018: £179,760 profit).

3. DEBTORS

	30 September 2019 £	30 September 2018 £
Unpaid share capital	100	100
Distribution receivable	196	208
	<u>296</u>	<u>308</u>

4. SHARE CAPITAL

	30 September 2019 £	30 September 2018 £
Authorised and issued	£	£
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 30 September 2017	100	29	129
Profit for the year	-	179	179
At 30 September 2018	<u>100</u>	<u>208</u>	<u>308</u>
Loss for the year	-	(12)	(12)
At 30 September 2019	<u>100</u>	<u>196</u>	<u>296</u>

BRUNSWICK CAMBRIDGE (GENERAL PARTNER) LIMITED

Notes to the Financial Statements (continued) for the year ended 30 September 2019

6. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, a related party is an entity or entities who are able to exercise significant influence directly or indirectly over the Company's operations. All related party transactions occur at arms length.

JTC (Jersey) Limited (administrators and from 12 October 2018, Company Secretary of the Company)

JTC (Jersey) Limited is considered to be a related party by virtue of Philip Hendy, up to the date of his resignation, and Martin Gordon Cudlipp both being Directors of the Company as well as senior officers of JTC (Jersey) Limited.

JTC (UK) Limited (Company Secretary of the Company up to 12 October 2018)

JTC (UK) Limited is considered to be a related party, up to the date of its resignation, by virtue of Howard William John Cameron being a Director of the Company as well as a senior officer of JTC (UK) Limited.

Administration and accountancy fees paid to the administrator during the year amounted to £9,294 (2018: £15,291) with £8,906 (2018: £3,290) being outstanding and payable at the year end date. Directors fees for the year amounted to £nil (2018: £nil), with no Directors fees outstanding and payable at the year end date (2018: £nil). All of the above fees were paid for by either Brunswick Cambridge (IOM) Limited or Brunswick (Cambridge) Limited Partnership on behalf of the Partnership.

7. ULTIMATE HOLDING AND CONTROLLING PARTY

The Directors consider the ultimate controlling party to be Brunswick Student Jersey Limited, a company incorporated in Jersey, Channel Islands.

8. GOING CONCERN

The Directors intend to wind up the Company within 12 months of the approval of these financial statements; as such these financial statements have been prepared on a break-up basis.

9. SUBSEQUENT EVENTS

There have been no significant events after the reporting date which would require disclosure in these financial statements.

BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP
Registration No: LP014927

Annual report and unaudited Financial Statements

For the year ended 30 September 2019

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 7954843

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BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

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BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

General Information

Limited Partners

Brunswick Cambridge (General Partner) Limited
Brunswick Cambridge (IOM) Limited

Registered Office

(2 October 2019 onwards)

The Scalpel
18th Floor
52 Lime Street
London
England
EC3M 7AF

(up until 2 October 2019)

7th Floor
9 Berkeley Street
London
England
W1J 8DW

Registered number

LP014927

BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

Report of the General Partner for the year ended 30 September 2019

Brunswick Cambridge (General Partner) Limited (the "General Partner"), in its capacity as General Partner of Brunswick (Cambridge) Limited Partnership (the "Partnership" or "Limited Partnership"), present its report and unaudited financial statements for the year ended 30 September 2019.

Results for the year

The results of the Partnership for the year are set out in the Statement of Comprehensive Income on page 5.

Principal activities

The principal activity of the Partnership was to hold a lease agreement for Brunswick House which is a fully developed student accommodation block, located at 87 Newmarket Road, Cambridge CB5 8EN. In July 2018, the property was sold and subsequent to this sale, the principal activity of the Partnership is that of ongoing operational activities until the Partnership is wound up.

Going concern

On 26 July 2018, Brunswick Cambridge (IOM) Limited sold the property known as Brunswick House and as a result the Partnership is anticipated to be liquidated within 12 months after these financial statements are signed. As such, the financial statements for the year ended 30 September 2019 have been prepared on a break-up basis.

Policy for limited partner's drawings, subscriptions and repayments of partner's capital

Policies for partner's drawings, subscriptions and repayment of partner's capital are governed by the Limited Partnership Agreement as amended and restated on 12 March 2012. In summary, the capital of the Partnership may from time to time be increased by the Limited Partners contributing or agreeing to contribute such additional sums and such being accepted by the General Partner.

The General Partner shall be entitled to return any part of the capital of the Partnership to the Partners should it determine that these amounts are no longer required for the business or activities of the Partnership.

The losses of the Partnership shall be borne by the Partners in proportion to their paid up capital provided that such losses do not exceed the credit balance of their capital account.

BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

Report of the General Partner (continued) for the year ended 30 September 2019

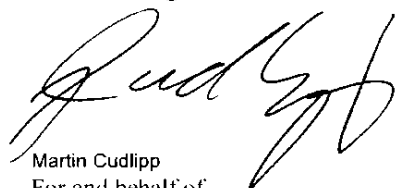
Statement of General Partner's responsibilities

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations and the Limited Partnership Agreement ("LPA").

The LPA requires the General Partner to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. The General Partner has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Section 1A small entities of FRS102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102-1A"). In preparing these financial statements the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the LPA has been followed and specify which generally accepted accounting principles have been adopted in their preparation; and
- prepare the financial statements on a break-up basis as the Partnership is not expected to continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable it to ensure that its financial statements comply with the LPA. It is also responsible for safeguarding the assets of the Partnership and to prevent and detect fraud and other irregularities.



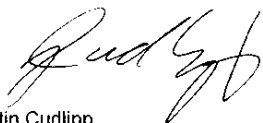
Martin Cudlipp
For and behalf of
Brunswick Cambridge (General Partner) Limited
Date: 4 September 2020

BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

Statement of Financial Position as at 30 September 2019

		30 September 2019 £	30 September 2018 £
	Notes		
Current assets			
Cash held at related party	5	301,007	315,669
Cash held at property agent		-	181,190
Debtors and prepayments	3	34,966	57,267
Total current assets		335,973	554,126
Current liabilities			
Creditors and accruals	4	136,883	342,590
Net current assets		199,090	211,536
Total net assets		199,090	211,536
Equity represented by:			
Partners' accounts			
Surplus attributable to limited partners		199,090	211,536

The financial statements on pages 4 to 9 were approved and authorised for issue by the General Partner on 4 September 2020 and signed on its behalf by:


Martin Cudlipp
For and on behalf of
Brunswick Cambridge (General Partner) Limited

The notes on pages 7 to 9 form a part of these financial statements.

BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

Statement of Comprehensive Income for the year ended 30 September 2019

		Year ended 30 September 2019	Year ended 30 September 2018
	Notes	£	£
Income			
Rental income		-	1,787,446
Other income		6,530	212,651
Total income		6,530	2,000,097
Expenses			
Administration and accountancy fees	5	18,744	18,115
Audit fees		-	9,300
Bank charges		189	196
General property expenses		-	13,403
Legal and professional fees		-	6,617
Marketing		-	6,510
Property management fees		-	500,765
Rent expense	5	-	1,265,431
Sundry expenses		43	-
Total expenses		18,976	1,820,337
(Loss)/profit attributable to the Limited Partners for the year		(12,446)	179,760

The notes on pages 7 to 9 form a part of these financial statements.

BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

Statement of Changes in Net Assets attributable to the Limited Partners for the year ended 30 September 2019

	Committed capital £	Surplus / (loss) attributable to limited partners £	Total £
Balance at 1 October 2017			
Brunswick Cambridge (General Partner) Limited	1	31	32
Brunswick Cambridge (IOM) Limited	999	31,745	32,744
Profit for the year			
Brunswick Cambridge (General Partner) Limited	-	179	179
Brunswick Cambridge (IOM) Limited	-	179,581	179,581
Balance at 30 September 2018			
Brunswick Cambridge (General Partner) Limited	1	210	211
Brunswick Cambridge (IOM) Limited	999	211,326	212,325
Loss for the year			
Brunswick Cambridge (General Partner) Limited	-	(12)	(12)
Brunswick Cambridge (IOM) Limited	-	(12,434)	(12,434)
Balance at 30 September 2019			
Brunswick Cambridge (General Partner) Limited	1	198	199
Brunswick Cambridge (IOM) Limited	999	198,892	199,891

At 30 September 2019 and 30 September 2018 all of the committed capital was undrawn by the Partnership.

The notes on pages 7 to 9 form a part of these financial statements.

BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

Notes to the Financial Statements for the year ended 30 September 2019

1. INCORPORATION

The Partnership was incorporated on 12 March 2012. The registered number of Brunswick Cambridge (General Partner) Limited, being the General Partner, is 7954843. Brunswick (Cambridge) Limited Partnership was incorporated with registration number LP014927. The registered office of the Partnership is located at The Scalpel, 18th floor, 52 Lime Street, London EC3M 7AF, England.

2. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

These financial statements are prepared under the historical cost convention and in accordance with the provisions of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS102") Section 1A small entities. The Partnership has adopted the small qualifying partnership's exemption as permitted by the Companies Act.

1.2 Determination of functional currency

The presentation and functional currency is Pound Sterling (£).

Functional currency is the currency of the primary economic environment in which the Partnership operates. If indicators of the primary economic environment are mixed, then the Partnership uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Partnership's transactions are in Pound Sterling. Limited Partner commitments in the Partnership are received in Pound Sterling. Accordingly the Partnership determined that the functional currency is Pound Sterling.

1.3 Limited Partners' capital

Limited Partners' capital is classified as equity as it entitles the Limited Partners to a pro-rata share of the Limited Partnership's net assets in the event of the Limited Partnership's liquidation. It is the most subordinated form of capital in the Limited Partnership.

1.4 Income and expenses

Income and expenses are accounted for on an accruals basis.

1.5 Operating lease

On 14 September 2012, the Partnership entered into a lease agreement with Brunswick Cambridge (IOM) Limited for the property known as Brunswick House for a period of 25 years ending 13 September 2037. Leases in which a significant portion of the risks and rewards of ownership are retained by another party are classified as operating leases. The directors of the General Partner considered this to be an operating lease. In determining this, the directors of the General Partner considered where the risks and rewards of ownership lie. It is presumed that risks and rewards of ownership of an asset are obtained, if at inception of the lease:

- The present value of the minimum lease payments amount to substantially the total fair value of the leased asset.
- The period of the lease is substantially equal to the useful economic life of the asset.

In the case of the Partnership, the lease was for a period of 25 years which the directors of the General Partner did not believe is substantially equal to the useful economic life of the asset. Therefore the lease was classified as an operating lease. The directors of the General Partner believe that the risks and rewards of ownership of the property were retained by Brunswick Cambridge (IOM) Limited. Rent payable under operating leases was calculated exclusively on the basis of the net income generated by the property and there was no minimum lease payment under the agreement. This rent payable was charged to the Statement of Comprehensive Income on a straight line basis over the lease term. There were no lease incentives included in the lease agreement.

The property was sold on 26 July 2018, thereby rendering the lease agreement void.

1.6 Cash flow statement

The Limited Partnership is exempt from producing a cash flow statement as permitted by FRS 102 Section 1A small entities.

1.7 Rental income

Rental income is measured at the fair value of the consideration received, excluding discounts, rebates, lease incentives, VAT and other sales taxes or duty.

BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

Notes to the Financial Statements (continued) for the year ended 30 September 2019

2. ACCOUNTING POLICIES (continued)

1.8 Going concern

On 26 July 2018, Brunswick Cambridge (IOM) Limited sold the property known as Brunswick House and as a result, the Partnership is anticipated to be liquidated within 12 months after these financial statements are signed. As such, the financial statements for the year ended 30 September 2019 have been prepared on a break-up basis.

The break-up basis of accounting requires assets and liabilities to be carried at their net realisable amount. The Directors are of the opinion that the carrying amounts of the assets and liabilities determined in accordance with the adopted accounting policies are not materially different to their net realisable values. All assets and liabilities have been classified as current in the Statement of Financial Position.

3. DEBTORS AND PREPAYMENTS

	30 September 2019	30 September 2018
	£	£
Brunswick Cambridge PropCo Limited	21,575	21,575
Brunswick Student Jersey Limited	7,883	16,789
Cambridge Student Limited	5,508	5,508
Other debtors	-	13,395
	34,966	57,267

4. CREDITORS AND ACCRUALS

	30 September 2019	30 September 2018
	£	£
Accrued expenses	18,650	36,330
Administration fees	-	4,391
Brunswick Cambridge (IOM) Limited	118,233	-
Rental income received in advance	-	300,922
Tenant deposit control accounts	-	947
	136,883	342,590

5. RELATED PARTIES

Brunswick Cambridge (General Partner) Limited and Brunswick Cambridge (IOM) Limited are considered to be related parties by virtue of them being the General Partner and Limited Partner respectively.

Brunswick Cambridge PropCo Limited is considered to be a related party by virtue of it having the same ultimate parent undertaking, Brunswick Student Jersey Limited.

Brunswick Student Jersey Limited is considered to be a related party as it is the ultimate parent undertaking.

The Partnership's administrator JTC (Jersey) Limited is considered to be a related party by virtue of the common directors of JTC (Jersey) Limited, Brunswick Cambridge (General Partner) Limited and Brunswick Cambridge (IOM) Limited. Administration and accountancy fees payable to JTC (Jersey) Limited for the year amounted to £18,744 (2018: £18,115) with £nil (2018: £4,391) being outstanding and payable at the year end.

Tadhamon Capital (TC) is considered to be a related party by virtue of a common directorship of TC and Brunswick Student Jersey Limited. Cash in the amount of £301,007 (2018: £315,669) was held at TC's client account on behalf of the Limited Partnership at the year end.

BRUNSWICK (CAMBRIDGE) LIMITED PARTNERSHIP

Notes to the Financial Statements (continued) for the year ended 30 September 2019

5. RELATED PARTIES (continued)

During the year, there were a number of transactions with related parties. These are set out below.

	30 September 2019 £	30 September 2018 £
Transactions during the year		
Rent paid to Brunswick Cambridge (IOM) Limited	-	1,265,431
Balances at year end		
Funds due to Brunswick Cambridge (IOM) Limited	118,233	-
Funds due from Brunswick Student Jersey Limited	7,883	16,789
Funds due from Cambridge Student Limited	5,508	5,508
Funds due from Brunswick Cambridge PropCo Limited	21,575	21,575

6. PARTNERS' INTEREST

Interest percentage in the Limited Partnership is split between the Limited Partners in the following proportion:

	30 September 2019 £	30 September 2018 £
Brunswick Cambridge (IOM) Limited	99.9%	99.9%
Brunswick Cambridge (General Partner) Limited	0.1%	0.1%
	100.0%	100.0%

7. ULTIMATE HOLDING AND CONTROLLING PARTY

Due to its 100% ownership of both Brunswick Cambridge (General Partner) Limited and Brunswick Cambridge (IOM) Limited, Brunswick Student Jersey Limited is regarded as the ultimate parent undertaking. The Limited Partnership does not have an ultimate controlling party.

8. TAXATION

Any taxation liabilities arising on the activities of the Partnership will be borne by the Limited Partners. Limited Partners' taxation liabilities as a result of their investment in the Partnership are not accounted for in these financial statements.

9. GOING CONCERN

The directors of the General Partner intend to wind up the Partnership within 12 months of the approval of these financial statements; as such these financial statements have been prepared on a break-up basis.

10. SUBSEQUENT EVENTS

There have been no significant events after the reporting date which would require disclosure in these financial statements.