

**BRAEBURN ESTATES B3 (GP) LIMITED**

Registered number: 8756476

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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# **BRAEBURN ESTATES B3 (GP) LIMITED**

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## **BRAEBURN ESTATES B3 (GP) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015

#### **PRINCIPAL ACTIVITY**

The company acts as the general partner to Braeburn Estates (B3) Limited Partnership

#### **DIRECTORS**

The directors who served during the year were

K M E Al-Sayed  
Sheikh J H Al-Thani  
R D S Archer  
Sir George Iacobescu CBE  
A J S Jordan (appointed 9 December 2015)  
G A Pagano (resigned 27 November 2015)  
M A Patrizio (resigned 30 January 2015)  
F L Toscano (appointed 30 January 2015, resigned 9 February 2016)

J M Holmes was appointed as an alternate director to Sheikh J H Al-Thani on 26 November 2015 and as a director on 9 February 2016, subsequent to the year end

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the period ended 31 December 2015 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.

This report was approved by the board on 4 May 2016 and signed on its behalf



**J R Garwood**  
Secretary

**BRAEBURN ESTATES B3 (GP) LIMITED**  
**REGISTERED NUMBER:8756476**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Non current assets</b>			
Investments	3	<u>2</u>	<u>2</u>
		2	2
<b>Current assets</b>			
Trade and other receivables	4	<u>1</u>	<u>1</u>
		1	1
Current liabilities	5	(2)	(2)
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Equity</b>			
Called up share capital	7	<u>1</u>	<u>1</u>
		1	1

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 May 2016

  
A J S Jordan  
Director

  
J M Holmes  
Director

The notes on pages 3 to 7 form part of these financial statements

## **BRAEBURN ESTATES B3 (GP) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. ACCOUNTING POLICIES**

##### **1.1 General information**

Braeburn Estates B3 (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, and  
IFRS 15 Revenue from contracts with customers  
IFRS 16 Leases,  
IAS 16 and IAS 38 (amendments) Clarification of acceptable methods of depreciation and amortisation,  
IAS 16 and IAS 41 (amendments) Agriculture bearer plants,  
IAS 19 (amendments) Defined benefit plans employee contributions,  
IAS 27 (amendments) Equity method in separate financial statements,  
IFRS 10 and IAS 28 (amendments) Sale or contribution of assets between an investor and its associate or joint venture,  
IFRS 11 (amendments) Accounting for acquisitions of interests in joint operations, and  
Annual improvements to IFRSs 2012–2014, and Amendments to  
IFRS 5 – Non-current assets held for sale and discontinued operations,  
IFRS 7 – Financial instruments disclosures,  
IAS 19 – Employee benefits, and  
IAS 34 – Interim financial reporting

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

These financial statements have been prepared under International Financial Reporting Standards  
The financial statements for the period ended 31 December 2014 were prepared under UK GAAP

The adoption of IFRS has resulted in no material adjustments to the accounting policies used by 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

## **BRAEBURN ESTATES B3 (GP) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. ACCOUNTING POLICIES (continued)**

##### **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

##### **1.4 Cash flow statement**

The company had no cash flows during the year or the prior period 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

## BRAEBURN ESTATES B3 (GP) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 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. INVESTMENTS

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2015	2
<b>At 31 December 2015</b>	<u>2</u>

As a general partner, the company has contributed 1p of the capital of the Braeburn Estates (B3) 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	Country of incorporation	Class of shares	Holding	Principal activity
Braeburn Estates (B3) T1 Limited	England and Wales	ordinary £1 shares	100 %	Trustee company
Braeburn Estates (B3) T2 Limited	England and Wales	ordinary £1 shares	100 %	Trustee company

## BRAEBURN ESTATES B3 (GP) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 4. TRADE AND OTHER RECEIVABLES

	2015 £	2014 £
Amounts owed by Braeburn Estates Limited Partnership	1	1
	<u>1</u>	<u>1</u>

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

#### 5. CURRENT LIABILITIES

	2015 £	2014 £
Amounts owed to group undertakings	2	2
	<u>2</u>	<u>2</u>

Amounts owed to group undertakings are interest free and repayable on demand

#### 6. FINANCIAL INSTRUMENTS

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	1	1
	<u>1</u>	<u>1</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(2)	(2)
	<u>(2)</u>	<u>(2)</u>

Financial assets measured at amortised cost comprise group receivables

Financial Liabilities measured at amortised cost comprise group payables



## **BRAEBURN ESTATES B3 (GP) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **7. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

#### **8. 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 2015, 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

**BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP**  
**Registered Number: LP15776**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No 8756476.....

# **BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP**

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## **BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP**

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

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The Braeburn Estates (B3) Limited Partnership was registered as an English limited partnership on 12 November 2013 and comprises one General Partner and one Limited Partner. The Partners are incorporated in England and Wales.

The Limited Partnership Deed dated 8 November 2013 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 (B3) LIMITED PARTNERSHIP**

## **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP**

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We have audited the non-statutory financial statements of Braeburn Estates (B3) Limited Partnership ("the Partnership") for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and the related Notes 1 to 10. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards ('IFRS') as adopted in the European Union.

This report is made solely for the exclusive use of the Partners, as a body, and solely for the purpose of reporting to the Partners those matters we are required to state to them in an auditor's report. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

### **Respective responsibilities of the General Partner and auditor**

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

### **Scope of the audit of the financial statements**

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

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 apparently 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.

# **BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP**

## **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP**

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### **Opinion on financial statements**

In our opinion the financial statements

give a true and fair view of the Partnership's affairs as at 31 December 2015 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 Deed



**Deloitte LLP**  
**Chartered Accountants**  
**London, UK**  
**4 May 2016**

# BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

		Year ended 31 December 2015 £	Period from 12 November 2013 to 31 December 2014 £
	Note		
Administrative expenses		(35,366)	–
<b>Operating loss</b>	<b>3</b>	<b>(35,366)</b>	<b>–</b>
Interest receivable and similar income	<b>4</b>	16	–
<b>Loss on ordinary activities before taxation</b>		<b>(35,350)</b>	<b>–</b>
Tax on loss	<b>5</b>	–	–
<b>Loss for the year/period</b>		<b>(35,350)</b>	<b>–</b>
<b>Other comprehensive income</b>		<b>–</b>	<b>–</b>
<b>Total comprehensive income</b>		<b>(35,350)</b>	<b>–</b>

All amounts relate to continuing activities in the United Kingdom

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

# BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	31 December 2015 £	31 December 2014 £
<b>Fixed assets</b>			
Investments	6	1	1
<b>Current assets</b>			
Work in progress	7	32,522,644	–
Trade and other receivables	8	1,805,636	100
Cash and cash equivalents		482,022	–
<b>Total current assets</b>		34,810,302	100
<b>Total assets</b>		34,810,303	101
<b>Current liabilities</b>	9	(34,845,553)	(1)
<b>Non current liabilities</b>		–	–
<b>Total liabilities</b>		(34,845,553)	(1)
<b>Net (liabilities)/assets</b>		(35,250)	100
<b>Equity</b>			
Share capital	10	100	100
Current accounts	10	(35,350)	–
		(35,250)	100

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

Approved by the General Partner on 4 May 2016 and signed on its behalf by

  
A G S JORDAN  
DIRECTOR

  
J M HOLMES  
DIRECTOR

On behalf of Braeburn Estates B3 (GP) Limited



# BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £	Retained earnings £	Total equity £
Profit for the financial period	–	–	–
Total comprehensive income	–	–	–
Issue of share capital	100	–	100
Other reserves movements	100	–	100
<b>At 31 December 2014</b>	<b>100</b>	<b>–</b>	<b>100</b>
Loss for the financial year	–	(35,350)	(35,350)
Total comprehensive income	–	(35,350)	(35,350)
<b>At 31 December 2015</b>	<b>100</b>	<b>(35,350)</b>	<b>(35,250)</b>

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

# BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Year ended 31 December 2015 £	Period from 12 November 2013 to 31 December 2014 £
<b>Operating loss</b>	(35,366)	–
Increase in receivables	(1,805,536)	(100)
Increase in payables	34,845,552	1
Increase in work in progress	(32,522,644)	–
<b>Cash from operations</b>	482,006	(99)
Interest received	16	–
<b>Net cash flows from operating activities</b>	482,022	(99)
<b>Cash flows from investing activities</b>		
Other investments	–	(1)
<b>Net cash flows from investing activities</b>	–	(1)
<b>Cash flows from financing activities</b>		
Issue of share capital	–	100
<b>Net cash flows from financing activities</b>	–	100
<b>Net movement in cash and cash equivalents</b>	482,022	–
<b>Cash and cash equivalents at the end of the year/period</b>	482,022	–

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

# **BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1. PRINCIPAL ACCOUNTING POLICIES**

#### **General Information**

Braeburn Estates (B3) 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, and  
IFRS 15 Revenue from contracts with customers  
IFRS 16 Leases,  
IAS 16 and IAS 38 (amendments) Clarification of acceptable methods of depreciation and amortisation,  
IAS 16 and IAS 41 (amendments) Agriculture bearer plants,  
IAS 19 (amendments) Defined benefit plans employee contributions,  
IAS 27 (amendments) Equity method in separate financial statements,  
IFRS 10 and IAS 28 (amendments) Sale or contribution of assets between an investor and its associate or joint venture,  
IFRS 11 (amendments) Accounting for acquisitions of interests in joint operations, and  
Annual improvements to IFRSs 2012–2014, and Amendments to  
IFRS 5 – Non-current assets held for sale and discontinued operations, IFRS 7 – Financial instruments disclosures,  
IAS 19 – Employee benefits, and  
IAS 34 – Interim financial reporting

Management anticipate that the adoption of these standards in future periods will not have a material impact on the financial statements of the company

These financial statements have been prepared under International Financial Reporting Standards. The financial statements for the period ended 31 December 2014 were prepared under UK GAAP

The adoption of IFRS has resulted in no material adjustments to the accounting policies used by 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

# **BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **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

### **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

# BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 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.

For the year ended 31 December 2015, there were no items which the directors believe are significant to the financial statements.

### 3. OPERATING LOSS

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

The auditor's remuneration of £555 (2014: £550) for the audit of the Partnership has been borne by Braeburn Estates Limited Partnership.

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2015 £	Period from 12 November 2013 to 31 December 2014 £
Bank interest receivable	<u>16</u>	<u>—</u>

### 5. TAXATION

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

### 6. INVESTMENTS

#### Other investments

	£
<b>COST</b>	
At 1 January 2015	<u>1</u>
At 31 December 2015	<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.

# BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 7. WORK IN PROGRESS AT COST

	31 December 2015 £	31 December 2014 £
Work in progress at cost	32,522,644	–

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 £22,302,484. The development will comprise 203 apartments for rental. The development is subject to a pre-sale agreement with a third party purchaser (Note 9).

### 8. TRADE AND OTHER RECEIVABLES

	31 December 2015 £	31 December 2014 £
Amounts owed by Braeburn Estates Limited Partnership	–	100
Other debtors	6,081	–
Prepayments and accrued income	1,799,555	–
	<u>1,805,636</u>	<u>100</u>

### 9. CREDITORS: Amounts falling due within one year

	31 December 2015 £	31 December 2014 £
Payments received on account	22,234,375	–
Trade creditors	36,485	–
Owed to associated entities		
Braeburn Estates Limited Partnership	10,066,907	–
Braeburn Estates Development Management Limited	915,937	–
Braeburn Estates Developments (Infrastructure) Limited	1,591,249	–
Braeburn Estates Management Company Limited	1	1
Canary Wharf Contractors Limited	599	–
	<u>34,845,553</u>	<u>1</u>

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

The Partnership has entered into an agreement to sell the private rental component of the building it is developing to a third party purchaser upon completion of the development. In July 2015, the Partnership received £22,234,375 as payment on account in respect of the pre-sale.

# BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### 10. CAPITAL AND RESERVES

	%	Capital Account £	Current Account £	Total £
Braeburn Estates B3 (LP) Limited	99 990	100	(35,346)	(35,246)
Braeburn Estates B3 (GP) Limited	0 010	—	(4)	(4)
		<u>100</u>	<u>(35,350)</u>	<u>(35,250)</u>

Braeburn Estates B3 (LP) Limited holds its investment in the Partnership on trust for Braeburn Estates Limited Partnership