



BRAEBURN ESTATES B4A (GP) LIMITED

Registered number: 08756772

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



BRAEBURN ESTATES B4A (GP) LIMITED

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BRAEBURN ESTATES B4A (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY

The company acts as the general partner to Braeburn Estates (B4A) Limited Partnership.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £457 (2020 as restated - profit £4,006).

No dividends have been paid or proposed (2020 - £Nil).

DIRECTORS

The directors who served during the year were:

T K A A Al-Abdulla
A Al-Attiyah
M Ashraf (resigned 30 June 2022)
B E De'ath (appointed 16 November 2021)
Sir George Iacobescu CBE (resigned 1 July 2021)
S Z Khan (appointed 1 July 2021)
A R J Vallintine
B Vickers (resigned 16 November 2021)

On 21 April 2022, subsequent to the year end, A H Mullens was appointed as an alternate director to B E De'ath. On 30 June 2022, M Ashraf resigned as director of the company. On 26 September 2022, R Oakes was appointed as director of the company.

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2021 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 14 December 2022 and signed on its behalf.

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C E Hillsdon
Secretary

BRAEBURN ESTATES B4A (GP) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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 are required to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB. 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 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 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 B4A (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B4A (GP) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Braeburn Estates B4A (GP) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BRAEBURN ESTATES B4A (GP) LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B4A (GP) LIMITED****OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 non-statutory financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BRAEBURN ESTATES B4A (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B4A (GP) LIMITED

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

BRAEBURN ESTATES B4A (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES B4A (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

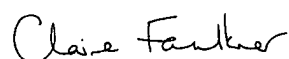
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

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.



Claire Faulkner FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
14 December 2022

BRAEBURN ESTATES B4A (GP) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	As restated 2020 £
Fair value movement in fixed asset investments	7	(432)	4,945
(LOSS)/PROFIT BEFORE TAX		<u>(432)</u>	<u>4,945</u>
Tax on (loss)/profit	6	(25)	(939)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(457)</u></u>	<u><u>4,006</u></u>

There was no other comprehensive income for 2021 (2020 as restated:£NIL).

The notes on pages 10 to 17 form part of these financial statements.

BRAEBURN ESTATES B4A (GP) LIMITED
REGISTERED NUMBER:08756772

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
FIXED ASSETS			
Investments	7	4,515	4,947
		<u>4,515</u>	<u>4,947</u>
CURRENT ASSETS			
Trade and other receivables	8	1	1
		<u>1</u>	<u>1</u>
Trade and other payables	9	(520)	(155)
		<u>(519)</u>	<u>(154)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		3,996	4,793
Deferred tax	11	(446)	(786)
		<u>3,550</u>	<u>4,007</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Retained earnings		3,549	4,006
		<u>3,550</u>	<u>4,007</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2022.

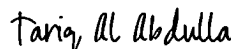
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A R J Vallintine
 Director

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T K A A Al-Abdulla
 Director

The notes on pages 10 to 17 form part of these financial statements.

BRAEBURN ESTATES B4A (GP) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2021	1	4,006	4,007
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(457)	(457)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(457)	(457)
AT 31 DECEMBER 2021	1	3,549	3,550

The notes on pages 10 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2020	1	-	1
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year (as restated)	-	4,006	4,006
AT 31 DECEMBER 2020 (AS RESTATED)	1	4,006	4,007

The notes on pages 10 to 17 form part of these financial statements.

BRAEBURN ESTATES B4A (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Braeburn Estates B4A (GP) Limited is a private company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales at One Canada Square, Canary Wharf, London, E14 5AB.

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB in conformity with the requirements of the Companies Act 2006.

The following new and revised accounting standards and interpretations have been adopted by the company in 2021. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may impact the accounting for future transactions and arrangements:

- Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

At 31 December 2021, a number of new standards, amendments to standards and interpretations have been issued by the IASB but are not effective for this year end.

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 judgment in applying the company's accounting policies (see Note 3).

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies are summarised below:

2.2 Going concern

At the year end, the company is in a net asset position, but has net current liabilities.

The company is a member of the Braeburn Estates Limited Partnership group, which manages its cash flows on a unified basis.

Having made the requisite enquiries and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

The impact of COVID-19

Since early 2020, the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The return to lockdown in January 2021 and the extension to the end of lockdown restrictions in July 2021 continued this uncertainty but the positive news around rollout of vaccines and the recent removal of restrictions have improved the outlook. Although the crisis has had a significant impact on the business as a result of reduced availability of labour and supplies impacting on the ability to complete remaining projects on schedule, it has not affected the company's ability to continue its operations for the foreseeable future.

BRAEBURN ESTATES B4A (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Investments

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

Investments in partnerships are stated at fair value. The fair value is calculated by reference to the company's share of the net assets of the investment, as adjusted for assets and liabilities which are not carried at fair value. Any movement is taken to the income statement.

Dividend income from investments in companies is recognised when received or irrevocably declared.

2.4 Cash flow statement

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

2.5 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.

2.6 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 provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

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 temporary 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 temporary 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 B4A (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

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.

For the year ended 31 December 2021, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £560 (2020 - £560) for the audit of the company has been borne by Braeburn Estates Limited Partnership.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

6. TAXATION

	2021 £	As restated 2020 £
CORPORATION TAX		
Current tax on profits for the year	365	153
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>365</u>	<u>153</u>
DEFERRED TAX		
Origination and reversal of timing differences	(340)	786
TOTAL DEFERRED TAX	<u>(340)</u>	<u>786</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>25</u>	<u>939</u>

BRAEBURN ESTATES B4A (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****6. TAXATION (CONTINUED)****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% (2020 - 19%). The differences are explained below:

	2021 £	As restated 2020 £
(Loss)/profit on ordinary activities before tax	(432)	4,945
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(82)	939
EFFECTS OF:		
Other timing differences leading to an increase (decrease) in taxation	107	-
TOTAL TAX CHARGE FOR THE YEAR	25	939

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Enacted in the Finance Act 2021 is a provision for the main rate of corporation tax to increase to 25% from 1 April 2023. Deferred tax has been provided by reference to this enacted corporation tax rate.

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in partnerships £	Total £
COST OR VALUATION			
At 1 January 2021 (as restated)	2	4,945	4,947
Fair value movement	-	(432)	(432)
At 31 December 2021	2	4,513	4,515

As a general partner, the company has contributed 1p of the capital of the Braeburn Estates (B4A) 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.

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 14).

The directors are of the opinion that the value of the company's investments at 31 December 2021, net of the provision for impairment, was not less than the amount shown in the company's statement of financial position.

BRAEBURN ESTATES B4A (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. FIXED ASSET INVESTMENTS (CONTINUED)****SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Braeburn Estates (B4A) T1 Limited	Trustee company	ordinary £1 shares	100%
Braeburn Estates (B4A) T2 Limited	Trustee company	ordinary £1 shares	100%

The subsidiaries are registered at One Canada Square, Canary Wharf, London E14 5AB.

8. TRADE AND OTHER RECEIVABLES

	2021 £	2020 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

Amounts owed by group undertakings are interest free and repayable on demand.

9. TRADE AND OTHER PAYABLES

	2021 £	As restated 2020 £
Amounts owed to group undertakings	255	2
Corporation tax	265	153
	<u>520</u>	<u>155</u>

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

BRAEBURN ESTATES B4A (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>1</u>	<u>1</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(255)</u>	<u>(2)</u>
Financial assets measured at amortised cost comprise group receivables.		
Financial liabilities measured at amortised cost comprise group payables.		

11. DEFERRED TAXATION

	2021 £
At beginning of year	(786)
Charged to the profit or loss	<u>340</u>
At end of year	<u><u>(446)</u></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Revaluation of investments	<u>(446)</u>	<u>(786)</u>
	<u><u>(446)</u></u>	<u><u>(786)</u></u>

12. SHARE CAPITAL

	2021 £	2020 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 (2020 - 1) ordinary share of £1.00	<u>1</u>	<u>1</u>

BRAEBURN ESTATES B4A (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. PRIOR YEAR ADJUSTMENT**

The company is a general partner of Braeburn Estates (B4A) Limited Partnership.

The fair value movements in investment held by the Partnership have historically and erroneously been included within other comprehensive income and the revaluation reserves. These movements have now been restated to be included in the income statement and the retained earnings.

The tables below show the impact of the restatements on the statement of comprehensive income and the statement of financial position for the year ending 31 December 2020. There were no restatements at 1 January 2020.

	31 December 2020 £	Restatement of reserves £	31 December 2020 (restated) £
Statement of comprehensive income			
Fair value movement in fixed asset investment	808	4,137	4,945
Profit before tax	808	4,137	4,945
Tax on profit	(153)	(786)	(939)
Profit for the financial year	655	3,351	4,006
Other comprehensive income for the year			
Unrealised surplus on revaluation of fixed asset investment	4,137	(4,137)	-
Tax on revaluation of fixed asset investment	(786)	786	-
Other comprehensive income for the year	3,351	(3,351)	-
Total comprehensive income for the year	4,006	-	4,006
Statement of financial position			
Fixed assets			
Investments	4,947	-	4,947
	4,947	-	4,947
Current assets			
Trade and other receivables	1	-	1
	1	-	1
Trade and other payables	(155)	-	(155)
Net current liabilities	(154)	-	(154)
Total assets less current liabilities	4,793	-	4,793
Deferred tax	(786)	-	(786)
Net assets	4,007	-	4,007
Called up share capital	1	-	1
Revaluation reserve	3,351	(3,351)	-
Retained earnings	655	3,351	4,006
Total equity	4,007	-	4,007

BRAEBURN ESTATES B4A (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. OTHER FINANCIAL COMMITMENTS

As at 31 December 2021 the company had given fixed and floating charges over substantially all of its assets to secure the commitments of certain other group undertakings.

15. 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 2021, 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 (B4A) LIMITED PARTNERSHIP

Registered number: LP15866

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

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BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

GENERAL PARTNER'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The Braeburn Estates (B4A) 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 Partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 partnership will continue in business.

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 Partnership (Accounts) Regulations 2008.

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B4A) 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 state of the Partnership's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'); and
- have been properly prepared in accordance with the Partnership Deed.

We have audited the non-statutory financial statements of Braeburn Estates (B4A) 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 19.

The financial reporting framework that has been applied in their preparation is the relevant United Kingdom adopted International accounting standards, IFRSs as issued by the IASB and the Partnership Deed.

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the partners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the partners with respect to going concern are described in the relevant sections of this report.

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

OTHER INFORMATION

The other information comprises the information included in the financial statements, other than the non-statutory financial statements and our auditor's report thereon. The general partners are responsible for the other information contained within the financial statements. Our opinion on the non-statutory financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the non-statutory financial statements themselves. 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 this regard.

RESPONSIBILITIES OF THE GENERAL PARTNER

As explained more fully in the General Partner's responsibilities statement, 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 intends 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 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.

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the partnership's industry and its control environment, and reviewed the partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

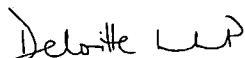
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

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, United Kingdom
27 July 2022

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	4	143,424,237	110,003,153
Cost of sales		(124,377,133)	(96,766,313)
GROSS PROFIT		19,047,104	13,236,840
Administrative expenses		(93,445)	(419,717)
Other operating income		1,339,915	-
OPERATING PROFIT		20,293,574	12,817,123
Interest receivable and similar income	7	1,621	3,094
Interest payable and similar charges	8	(1,059,796)	(1,182,293)
PROFIT BEFORE TAX		19,235,399	11,637,924
Tax on profit	9	-	-
PROFIT FOR THE FINANCIAL YEAR		19,235,399	11,637,924
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Fair value movement of effective hedging instrument		-	24,541
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	24,541
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		19,235,399	11,662,465

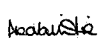
The notes on pages 10 to 18 form part of these financial statements.

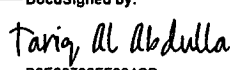
BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP
REGISTERED NUMBER:LP15866

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	10	1	1
		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Work in progress	11	36,328,670	150,820,427
Trade and other receivables	12	49,616,318	11,336,188
Cash and cash equivalents	13	3,718,953	24,810,298
		<u>89,663,941</u>	<u>186,966,913</u>
Trade and other payables	14	(62,349,157)	(178,887,528)
NET CURRENT ASSETS		<u>27,314,784</u>	<u>8,079,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,314,785</u>	<u>8,079,386</u>
NET ASSETS		<u><u>27,314,785</u></u>	<u><u>8,079,386</u></u>
CAPITAL AND RESERVES			
Capital accounts		100	100
Current accounts	17	27,314,685	8,079,286
		<u>27,314,785</u>	<u>8,079,386</u>

The financial statements were approved and authorised for issue by the general partner and were signed on its behalf on 27 July 2022.

DocuSigned by:

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A R J Vallentine
Director

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T K A A Al-Abdulla
Director

On behalf of Braeburn Estates B4A (GP) Limited

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

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Capital accounts £	Current accounts £	Total equity £
At 1 January 2021	100	8,079,286	8,079,386
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	19,235,399	19,235,399
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	19,235,399	19,235,399
AT 31 DECEMBER 2021	100	27,314,685	27,314,785

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Capital accounts £	Hedging reserve £	Current accounts £	Total equity £
At 1 January 2020	100	(24,541)	(3,558,638)	(3,583,079)
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	11,637,924	11,637,924
Fair value movement on effective hedging instrument	-	24,541	-	24,541
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	24,541	11,637,924	11,662,465
AT 31 DECEMBER 2020	100	-	8,079,286	8,079,386

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

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	19,235,399	11,637,924
ADJUSTMENTS FOR:		
Amortisation of loan fees	593,790	501,143
Decrease in stocks	114,491,757	74,348,917
Increase in debtors	(38,280,130)	(2,682,289)
Decrease in creditors	(68,982,936)	(12,297,520)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>27,057,880</u>	<u>71,508,175</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of secured loans	1,131,395	19,144,816
Repayment of loans	(49,280,620)	(66,854,140)
NET CASH USED IN FINANCING ACTIVITIES	<u>(48,149,225)</u>	<u>(47,709,324)</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(21,091,345)</u>	<u>23,798,851</u>
Cash and cash equivalents at beginning of year	<u>24,810,298</u>	<u>1,011,447</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>3,718,953</u>	<u>24,810,298</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	<u>3,718,953</u>	<u>24,810,298</u>
	<u>3,718,953</u>	<u>24,810,298</u>

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

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Braeburn Estates (B4A) 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.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB in conformity with the requirements of the Companies Act 2006.

The following new and revised accounting standards and interpretations have been adopted by the Partnership in 2021. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may impact the accounting for future transactions and arrangements:

- Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

At 31 December 2021, a number of new standards, amendments to standards and interpretations have been issued by the IASB but are not effective for this year end.

The directors 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 judgment in applying the Partnership's accounting policies (see Note 3).

The principal accounting policies are summarised below:

2.2 Going concern

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.

The impact of COVID-19

Since early 2020, the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The return to lockdown in January 2021 and the extension to the end of lockdown restrictions in July 2021 continued this uncertainty but the positive news around rollout of vaccines and the recent removal of restrictions have improved the outlook. Although the crisis has had a significant impact on the business as a result of reduced availability of labour and supplies impacting on the ability to complete remaining projects on schedule, it has not affected the Partnership's ability to continue its operations for the foreseeable future.

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue

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

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

Rental income from operating leases is recognised in the Income Statement on a straight line basis over the term of the lease.

2.4 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.

2.5 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.

2.6 Financial instruments

Trade and other receivables

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term highly liquid investments with original maturities of 3 months or less, which are held for the purpose of meeting short term cash commitments.

Trade and other payables

Trade and other creditors are stated at cost.

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

Borrowings

Loans payable are recognised initially at transaction price less transaction costs.

Subsequent to initial recognition, loans payable are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

Derivative financial instruments

The Partnership uses interest rate derivatives to help manage its risks of changes in interest rates. The Partnership does not hold or issue derivatives for trading purposes.

In order for a derivative to qualify for hedge accounting, the Partnership is required to document the relationship between the item being hedged and the hedging instrument. The Partnership is also required to demonstrate an assessment of the relationship between the hedged item and the hedging instrument for its economic relationship, effects of credit risk and hedge ratio. This shows that the hedge will be effective on an on-going basis. The effectiveness testing is re-performed at each balance sheet date to ensure that the hedge remains effective.

The changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income. The changes in the fair value of derivative financial instruments that are designated and effective as fair value hedges are recognised against the item being hedged. The changes in the fair value of any ineffective portions of hedges or undesignated financial instruments are recognised in the profit and loss account.

Hedge accounting is discontinued when the Partnership revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained until the forecast transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net profit or loss for the period.

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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.

Derivative instruments

The fair values of derivative financial instruments are provided by counter party financial institutions, which is level 2 of the fair value hierarchy.

For the year ended 31 December 2021, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Ground rent	215,275	8,536
Service charges	1,160,057	284,217
Residential sales	142,048,905	109,710,400
	<u>143,424,237</u>	<u>110,003,153</u>

All turnover arose within the United Kingdom.

Residential sales relate to the sale of 88 (2020 - 111) apartments in One Casson Square, Southbank Place, London.

5. AUDITOR'S REMUNERATION

The auditor's remuneration of £6,240 (2020 - £6,240) for the audit of the Partnership has been borne by Braeburn Estates Limited Partnership.

6. EMPLOYEES

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

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2021 £	2020 £
Bank interest receivable	1,621	3,094
	<u>1,621</u>	<u>3,094</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £	2020 £
Bank interest payable	1,059,796	5,362,788
Bank interest capitalised	-	(4,180,495)
	<u>1,059,796</u>	<u>1,182,293</u>

9. TAXATION

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

10. INVESTMENTS

	Investments £
COST	
At 1 January 2021	1
At 31 December 2021	<u>1</u>
NET BOOK VALUE	
At 31 December 2021	<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 (B4A) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. WORK IN PROGRESS AT COST**

	2021 £	2020 £
Work in progress at cost	36,328,670	150,820,427
	<u>36,328,670</u>	<u>150,820,427</u>

Work in progress movements in the year are as follows:

	2021 £	2020 £
Brought forward	150,820,427	225,169,344
Additions	5,913,892	19,886,274
Release to cost of sales	(120,405,649)	(94,235,191)
	<u>36,328,670</u>	<u>150,820,427</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 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 £46,280,117. The building, known as One Casson Square, comprises 213 apartments for private sale. Sales of apartments commenced in September 2015 and the building was completed in September 2020.

During the year, the sale of 88 apartments completed at a total consideration of £142.0 million and, net of agent fees of £2.6 million, a profit of £19.1 million has been recognised.

Included in the interest in the period is £Nil (2020: £4,180,495) of capitalised finance costs.

12. TRADE AND OTHER RECEIVABLES

	2021 £	2020 £
Trade debtors	2,408,412	7,058,054
Amounts owed by group undertakings	47,160,353	78,049
Amounts owed by associated entities	599	599
Other debtors	42,966	4,023,333
Prepayments and accrued income	3,988	176,153
	<u>49,616,318</u>	<u>11,336,188</u>

Amounts owed by group undertakings are interest free and repayable on demand.

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Amounts owed by associated entities comprise:

	2021 £	2020 £
Canary Wharf Contractors Limited	599	599
	<u>599</u>	<u>599</u>

Amounts owed by associated entities are interest free and repayable on demand.

13. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	3,718,953	24,810,298
	<u>3,718,953</u>	<u>24,810,298</u>

Deposits received from purchasers were initially credited to a separate charged bank account. Withdrawals from this account are subsequently permitted, in accordance with the Partnership's construction loan facility, to be applied towards the payment of construction costs.

14. TRADE AND OTHER PAYABLES

	2021 £	2020 £
Bank loans (Note 15)	-	47,555,435
Trade payables	154,013	4,531,437
Amounts owed to group undertakings	15,388,350	62,217,642
Amounts owed to associated entities	42,856,224	41,405,817
Sinking fund	71,016	20,845
Deposits for residential sales	1,632,917	21,876,998
Accruals and deferred income	2,246,637	1,279,354
	<u>62,349,157</u>	<u>178,887,528</u>

All amounts owed to group undertakings are interest free and repayable on demand.

Deposits for residential sales comprise reservation fees and deposits for the purchase of apartments, net of related agents' fees.

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Amounts owed to associated entities comprise:

	2021 £	2020 £
Braeburn Estates Development Management Limited	1,436,940	1,436,940
Braeburn Estates Developments (Infrastructure) Limited	40,626,046	39,936,097
CW 10 Park Drive Limited	793,238	-
Canary Wharf Residential Limited	-	32,780
	<u>42,856,224</u>	<u>41,405,817</u>

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

15. BANK LOANS

The Partnership's £134.7 million construction loan facility carried interest at LIBOR plus 2.75% and was repaid on 22 April 2021. The loan facility was secured on the Partnership's development (Note 11).

75% of the loan was hedged by interest rate swaps, which based on a notional drawdown profile, served to fix the interest rate at 3.963%. During the previous year the interest rate swap expired.

The carrying amount of the loan comprises:

	2021 £	2020 £
Brought forward	47,555,435	94,763,616
Drawings	1,131,395	19,144,816
Deferred fees	593,790	501,143
Repaid	(49,280,620)	(66,854,140)
Carried forward	<u>-</u>	<u>47,555,435</u>

Accrued interest of £Nil (2020: £732,888) has been included in accruals and deferred income.

16. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Bank current accounts	3,718,953	24,810,298
Financial assets that are debt instruments measured at amortised cost	49,569,364	7,136,703
	<u>53,288,317</u>	<u>31,947,001</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(59,774,178)</u>	<u>(157,010,530)</u>

BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****17. EQUITY**

	%	Capital accounts £	Hedging reserve £	Current account £	Total £
Braeburn Estates B4A (LP) Limited	99.990	100	-	27,311,954	27,312,054
Braeburn Estates B4A (GP) Limited	0.010	-	-	2,731	2,731
		<u>100</u>	<u>-</u>	<u>27,314,685</u>	<u>27,314,785</u>

Braeburn Estates B4A (LP) Limited holds its investment in the Partnership on trust for Braeburn Estates Limited Partnership.

18. RELATED PARTY TRANSACTIONS

During the year the Partnership incurred following costs from the entities under common ownership:

	2021 £	2020 £
Costs		
Braeburn Estates Developments (Infrastructure) Limited	689,949	3,824,631
	<u>689,949</u>	<u>3,824,631</u>

The Partnership also incurred charges £28,065 (2020: £28,065) from Canary Wharf Limited in respect of administration services.

19. CONTROLLING PARTY

The Partnership is controlled by its general partner, Braeburn Estates B4A (GP) Limited. The ultimate controlling party is Braeburn Estates Limited Partnership.

As at 31 December 2021, the smallest and largest group of which the Partnership 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.