



BRAEBURN ESTATES B5 (GP) LIMITED

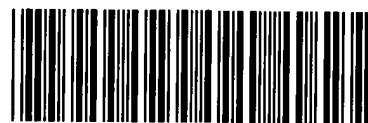
Registered number: 08756883

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

WEDNESDAY



A9D8D6QG

A07

09/09/2020

#252

COMPANIES HOUSE

BRAEBURN ESTATES B5 (GP) LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Financial Position	2
Notes to the Financial Statements	3 - 6

BRAEBURN ESTATES B5 (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

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 (B5) Limited Partnership.

DIRECTORS

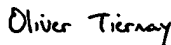
The directors who served during the year were:

T K A A Al-Abdulla
A Al-Attiyah
R D S Archer
M Ashraf
Sir George Iacobescu CBE
A J S Jordan

Subsequent to the year end, on 29 January 2020 C T Bryant replaced R D S Archer as a director of the company and on 31 March 2020 B Vickers replaced A J S Jordan as a 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 2019 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 September 2020 and signed on its behalf.

DocuSigned by:

BBF2D04690034B8...

O J Tiernay
Secretary

BRAEBURN ESTATES B5 (GP) LIMITED
REGISTERED NUMBER:08756883

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	3	2	2
		<u>2</u>	<u>2</u>
CURRENT ASSETS			
Trade and other receivables	4	1	1
		<u>1</u>	<u>1</u>
Trade and other payables	5	(2)	(2)
NET CURRENT LIABILITIES		<u>(1)</u>	<u>(1)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
		<u>1</u>	<u>1</u>

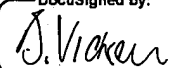
For the year ended 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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

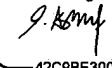
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

DocuSigned by:

 C4DA416D68BC4C4...

B Vickers
 Director

DocuSigned by:

 42C9BE3003C74B7...

M Ashraf
 Director

The notes on pages 3 to 6 form part of these financial statements.

BRAEBURN ESTATES B5 (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Braeburn Estates B5 (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 and International Financial Reporting Interpretations Committee interpretations as adopted by the EU and the Companies Act 2006 applicable to companies reporting under IFRS.

The following new and revised accounting standards and interpretations have been adopted by the company in 2019. 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:

IFRS 16 'Leases'

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 (and in some cases had not yet been adopted by EU):

Annual Improvements to IFRS, 2015-2017 cycle (various standards):
Amendment to IAS 28 'Investments in associates'
Amendment to IAS 19 'Employee benefits'
IFRS 17 'Insurance contracts'
IFRIC 23 'Uncertainty over income tax treatments'

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.

Replacement of LIBOR as an interest rate benchmark

It is anticipated that LIBOR will be replaced or discontinued after the end of 2021, as part of global financial regulators' project to reform interest rate benchmarks. The Company will therefore re-negotiate and/or otherwise amend to accommodate such change in benchmarks, where related instruments mature after 2021.

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 principal accounting policies are summarised below:

2.2 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.

The impact of the Covid-19 virus is described in Note 8.

BRAEBURN ESTATES B5 (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Statement of Comprehensive Income

The company has no realised or unrealised profits or losses for the period and has accordingly not produced a statement of comprehensive income.

2.4 Statement of changes in equity

There have been no changes to equity and accordingly the company not produced a statement of changes in equity.

2.5 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. The movement that relates to income earned from partnership is taken to the income statement. The remaining fair value movement is 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.

2.6 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.

2.7 Cash flow statement

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

BRAEBURN ESTATES B5 (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****3. INVESTMENTS**

As a general partner, the company has contributed 1p of the capital of the Braeburn Estates (B5) Limited Partnership, an English Limited Partnership, which equates to 0.01% of the Partnership capital. The Partnership was established to develop one of the buildings at Southbank Place in London.

	Investments in subsidiary companies £
COST	
At 1 January 2019	2
At 31 December 2019	<u>2</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Braeburn Estates (B5) T1 Limited	Trustee company	ordinary £1	100%
Braeburn Estates (B5) T2 Limited	Trustee company	ordinary £1	100%

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

4. TRADE AND OTHER RECEIVABLES

	2019 £	2018 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

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

5. TRADE AND OTHER PAYABLES

	2019 £	2018 £
Amounts owed to group undertakings	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

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

BRAEBURN ESTATES B5 (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****6. FINANCIAL INSTRUMENTS**

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	1	1
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(2)	(2)

Financial assets measured at amortised cost comprise group receivables.

7. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) ordinary share of £1.00	1	1

8. POST BALANCE SHEET EVENTS

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and accordingly the valuation of assets and liabilities at the balance sheet date have not been adjusted for the subsequent uncertainty caused by these events.

9. 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 2019, the smallest and largest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Braeburn Estates Limited Partnership. Braeburn Estates Limited Partnership is a joint venture between Project Russet Property Unit Trust and Canary Wharf (PB) Unit Trust. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London, E14 5AB.



BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

Registered number: LP15868

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

CONTENTS

	Page
General Partner's Responsibilities Statement	
Independent Auditors' Report	2 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 16

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

GENERAL PARTNERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The Braeburn Estates (B5) Limited Partnership was registered as an English limited partnership on 7 January 2014 and comprises one General Partner and one Limited Partner. The Partners are incorporated in England and Wales.

The Limited Partnership Deed dated 3 January 2014 requires that the General Partner prepares financial statements for each financial period.

In preparing these financial statements, the General Partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Partnership will continue in existence.

The General Partner are 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 (B5) LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

REPORT ON THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS

OPINION

In our opinion the non-statutory financial statements of Braeburn Estates (B5) Limited Partnership (the 'Partnership'):

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2019 and its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union; and
- have been prepared in accordance with the Limited Partnership Agreement.

We have audited the non-statutory financial statements 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 16.

The financial reporting framework that has been applied in their preparation is the relevant IFRS's as adopted by the European Union and the Limited Partnership Agreement.

BASIS FOR OPINION

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

We are independent of the group and of the parent limited partnership 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

We are required by ISAs(UK) to report in respect of the following matters where:

- the partners use of the going concern basis of accounting in preparation of the non-statutory financial statements is not appropriate; or
- the partners have not disclosed in the non-statutory financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the non-statutory financial statements are authorised for issue.

We have nothing to report in respect of these matters.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

OTHER INFORMATION

The general partners are responsible for the other information. The other information comprises the information included in the financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF GENERAL PARTNERS

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 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 group's and the parent limited 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 partners either intend to liquidate the group or the parent limited partnership or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

USE OF OUR REPORT

This report is made solely to 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.

Our audit work has been undertaken so that we might state to the Partnership'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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
London, United Kingdom
4 September 2020

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Cost of sales		-	(47,579)
GROSS LOSS		-	(47,579)
Administrative expenses		(50,758)	(147,755)
OPERATING LOSS		(50,758)	(195,334)
Interest receivable and similar income	5	627	490
LOSS BEFORE TAX		(50,131)	(194,844)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		(50,131)	(194,844)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(50,131)	(194,844)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

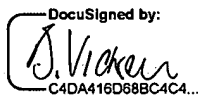
The notes on pages 9 to 16 form part of these financial statements.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP
REGISTERED NUMBER:LP15868

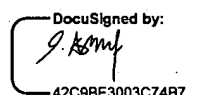
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	7	1	1
		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Work in progress	8	167,721,710	138,081,692
Trade and other receivables	9	9,713,203	10,672,189
Cash at bank and in hand	10	29,499	50,698
		<u>177,464,412</u>	<u>148,804,579</u>
Trade and other payables	11	(180,732,925)	(152,022,961)
		<u>(3,268,513)</u>	<u>(3,218,382)</u>
NET CURRENT LIABILITIES			
		<u>(3,268,512)</u>	<u>(3,218,381)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(3,268,512)</u>	<u>(3,218,381)</u>
NET LIABILITIES		<u>(3,268,512)</u>	<u>(3,218,381)</u>
EQUITY			
Capital accounts		100	100
Current accounts	13	(3,268,612)	(3,218,481)
		<u>(3,268,512)</u>	<u>(3,218,381)</u>

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

DocuSigned by:

 C4DA416D68BC4C4...

B Vickers
 Director

DocuSigned by:

 42C9BE3003C74B7...

M Ashraf
 Director

On behalf of Braeburn Estates B5 (GP) Limited

The notes on pages 9 to 16 form part of these financial statements.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Capital account £	Current account £	Total equity £
At 1 January 2019	100	(3,218,481)	(3,218,381)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(50,131)	(50,131)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(50,131)	(50,131)
AT 31 DECEMBER 2019	100	(3,268,612)	(3,268,512)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Capital account £	Current account £	Total equity £
At 1 January 2018	100	(3,023,637)	(3,023,537)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(194,844)	(194,844)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(194,844)	(194,844)
AT 31 DECEMBER 2018	100	(3,218,481)	(3,218,381)

The notes on pages 9 to 16 form part of these financial statements.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(50,131)	(194,844)
ADJUSTMENTS FOR:		
Increase in stocks	(29,640,018)	(12,952,929)
Decrease/(increase) in debtors	958,986	(10,588,606)
Increase in creditors	28,709,964	20,867,737
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(21,199)</u>	<u>(2,868,642)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	<u>(21,199)</u>	<u>(2,868,642)</u>
Cash and cash equivalents at beginning of year	50,698	2,919,340
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>29,499</u>	<u>50,698</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	29,499	50,698
	<u>29,499</u>	<u>50,698</u>

The notes on pages 9 to 16 form part of these financial statements.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Braeburn Estates (B5) Limited Partnership is an English Limited Partnership registered at One Canada Square, Canary Wharf, London E14 5AB.

The Partnership is the developer for a residential development at Southbank Place, London.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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 and the Companies Act 2006 applicable to companies reporting under IFRS.

The following new and revised accounting standards and interpretations have been adopted by the company in 2019. 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:

IFRS 16 'Leases'

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 (and in some cases had not yet been adopted by EU):

Annual Improvements to IFRS, 2015-2017 cycle (various standards):

Amendment to IAS 28 'Investments in associates'

Amendment to IAS 19 'Employee benefits'

IFRS 17 'Insurance contracts'

IFRIC 23 'Uncertainty over income tax treatments'

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.

Replacement of LIBOR as an interest rate benchmark

It is anticipated that LIBOR will be replaced or discontinued after the end of 2021, as part of global financial regulators' project to reform interest rate benchmarks. The Company will therefore re-negotiate and/or otherwise amend to accommodate such change in benchmarks, where related instruments mature after 2021.

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 principal accounting policies are summarised below:

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (continued)

2.2 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.

The impact of the Covid-19 virus is described in Note 15.

2.3 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.

2.4 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.

2.5 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 (B5) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****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.

For the year ended 31 December 2019, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. OPERATING LOSS

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

The auditor's remuneration of £6,265 (2018: £4,923) for the audit of the Partnership has been borne by Braeburn Estates Limited Partnership.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Bank interest receivable	627	490
	<u>627</u>	<u>490</u>

6. TAXATION**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

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

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****7. FIXED ASSET INVESTMENTS**

	Investments £
COST OR VALUATION	
At 1 January 2019	1
At 31 December 2019	<u>1</u>
NET BOOK VALUE	
At 31 December 2019	<u><u>1</u></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.

8. WORK IN PROGRESS AT COST

	2019 £	2018 £
Work in progress at cost	167,721,710	138,081,692
	<u>167,721,710</u>	<u>138,081,692</u>

The Partnership and its partners are wholly owned subsidiaries of Braeburn Estates Limited Partnership. In July 2015, Braeburn Estates Limited Partnership acquired a 5.25 acre site at Southbank Place on a 999 year lease. The Partnership then acquired from Braeburn Estates Limited Partnership a 999 year lease over a residential development site for a consideration of £64,622,267. Additions to work in progress in the year includes an allocation of estate-wide infrastructure and affordable housing costs.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****9. TRADE AND OTHER RECEIVABLES**

	2019 £	2018 £
Amounts owed by associated entities	9,660,779	10,672,189
Other receivables	10,713	-
Prepayments and accrued income	41,711	-
	<u>9,713,203</u>	<u>10,672,189</u>

The amounts owed by associated entities comprise:

	2019 £	2018 £
Braeburn Estates Developments (1) Limited	1,482,174	1,482,174
Braeburn Estates Developments (2) Limited	1,441,286	1,441,285
Braeburn Estates (B3) Limited Partnership	-	1,011,411
Braeburn Estates (B4A) Limited Partnership	2,411,814	2,411,814
Braeburn Estates (B4B) Limited Partnership	2,029,405	2,029,405
Braeburn Estates (B6/7) Limited Partnership	2,296,100	2,296,100
	<u>9,660,779</u>	<u>10,672,189</u>

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

10. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	29,499	50,698
	<u>29,499</u>	<u>50,698</u>

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****11. TRADE AND OTHER PAYABLES**

	2019 £	2018 £
Trade payables	15,187	15,187
Amounts owed to associated entities	178,899,660	150,681,102
Other taxation and social security	-	1,243,810
Accruals and deferred income	1,818,078	82,862
	<u>180,732,925</u>	<u>152,022,961</u>

Amounts owed to associated entities consist of the following amounts due to:

	2019 £	2018 £
Braeburn Estates Limited Partnership	108,483,078	102,578,739
Braeburn Estates Development Management Limited	2,960,217	2,510,659
Braeburn Estates Developments (Infrastructure) Limited	46,264,580	40,478,871
Braeburn Estates Management Company Limited	1	1
Braeburn Estates (B3) Ltd Partnership	15,107,908	-
Braeburn Estates (Hungerford) Limited	2,554,521	2,554,521
Canary Wharf Limited	1,005,495	1,005,397
Canary Wharf Contractors Limited	2,523,860	1,552,914
	<u>178,899,660</u>	<u>150,681,102</u>

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

12. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Bank current accounts	29,499	50,698
Financial assets that are debt instruments measured at amortised cost	9,660,779	10,672,189
	<u>9,690,278</u>	<u>10,722,887</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(180,732,925)</u>	<u>(150,779,151)</u>

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****13. EQUITY**

	%	Capital accounts £	Current account £	Total £
Braeburn Estates B5 (LP) Limited	99.990	100	(3,268,285)	(3,268,185)
Braeburn Estates B5 (GP) Limited	0.010	-	(327)	(327)
		<u>100</u>	<u>(3,268,612)</u>	<u>(3,268,512)</u>

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

14. RELATED PARTY TRANSACTIONS

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

	2019 £	2018 £
Costs		
Braeburn Estate Development (Infrastructure) Limited	-	12,393,905
Braeburn Estate Development Management Limited	374,632	427,684
	<u>374,632</u>	<u>12,821,589</u>
	2019 £	2018 £
Revenue		
Braeburn Estates Developments (1) Limited	-	1,235,145
Braeburn Estates Developments (2) Limited	-	1,201,071
	<u>-</u>	<u>2,436,216</u>

The Partnership incurred costs of £82 (2018: £293,904) from Canary Wharf Limited and £809,121 (2018: £970,946) from Canary Wharf Contractors Limited which are wholly owned subsidiaries of Canary Wharf Group plc.

The Partnership also incurred charges of £28,065 (2018: £28,065) from Canary Wharf Limited in respect of administration services.

15. POST BALANCE SHEET EVENTS

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and as at the date of signing, the uncertainty is not expected to give rise to a material impact on the assets, liabilities or performance of the company.

BRAEBURN ESTATES (B5) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

16. CONTROLLING PARTY

The Partnership is controlled by its general partner, Braeburn Estates B5 (GP) Limited. The ultimate controlling party is Braeburn Estates Limited Partnership.

As at 31 December 2019, 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.