

BRAEBURN ESTATES RETAIL LIMITED

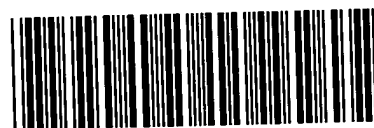
Registered number: 8757098

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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BRAEBURN ESTATES RETAIL LIMITED

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BRAEBURN ESTATES RETAIL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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

PRINCIPAL ACTIVITY

The principal activity of the company is to act as a property investment company.

DIRECTORS

The directors who served during the year were:

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

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

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2015 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

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



J R Garwood
Secretary

BRAEBURN ESTATES RETAIL LIMITED
REGISTERED NUMBER:8757098

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Current assets			
Trade and other receivables	2	<u>1</u>	<u>1</u>
		1	1
Net assets		<u>1</u>	<u>1</u>
Equity			
Called up share capital	4	<u>1</u>	<u>1</u>
		1	1

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

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

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

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

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


A J S Jordan
Director


J M Holmes
Director

The notes on pages 3 to 5 form part of these financial statements.

BRAEBURN ESTATES RETAIL LIMITED

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

1. ACCOUNTING POLICIES

1.1 General information

Braeburn Estates Retail Limited is an English Limited Company registered at One Canada Square, Canary Wharf, London, E14 5AB.

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

1.2 Basis of preparation 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.

At the date of authorisation of these financial statements the following standards and interpretations which have not been applied in these financial statements, were in issue but not yet effective:

IFRS 9 Financial Instruments; and
IFRS 15 Revenue from contracts with customers.
IFRS 16 Leases;
IAS 16 and IAS 38 (amendments) Clarification of acceptable methods of depreciation and amortisation;
IAS 16 and IAS 41 (amendments) Agriculture bearer plants;
IAS 19 (amendments) Defined benefit plans: employee contributions;
IAS 27 (amendments) Equity method in separate financial statements;
IFRS 10 and IAS 28 (amendments) Sale or contribution of assets between an investor and its associate or joint venture;
IFRS 11 (amendments) Accounting for acquisitions of interests in joint operations; and Annual improvements to IFRSs: 2012–2014; and Amendments to:
IFRS 5 – Non-current assets held for sale and discontinued operations;
IFRS 7 – Financial instruments: disclosures;
IAS 19 – Employee benefits; and
IAS 34 – Interim financial reporting.

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

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

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

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Partnership's accounting policies.

The principal accounting policies are summarised below:

1.3 Going concern

At the year end, the company is in a net asset position.

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

BRAEBURN ESTATES RETAIL LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.4 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.

2. TRADE AND OTHER RECEIVABLES

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

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

3. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1	1
	<u>1</u>	<u>1</u>

Financial assets measured at amortised cost comprise group receivables.

4. SHARE CAPITAL

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

BRAEBURN ESTATES RETAIL LIMITED

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

5. CONTROLLING PARTY

The company's immediate parent undertaking is Braeburn Estates (GP) Limited for and on behalf of Braeburn Estates Limited Partnership.

As at 31 December 2015, the smallest and largest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Braeburn Estates Limited Partnership. Braeburn Estates Limited Partnership is a joint venture between Project Russet Property Unit Trust and Canary Wharf (PB) Unit Trust.