

**Shoebill Real Estate Farnborough
GP Limited**

Directors' Report and Unaudited

Financial Statements

Year Ended

31 March 2019

Company Number 09023342

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COMPANIES HOUSE

Shoebill Real Estate Farnborough GP Limited

Company Information

Directors	A Rafiq D Arroyo Ornelas F Oliva
Company secretary	Reed Smith Corporate Services Limited
Registered number	09023342
Registered office	The Broadgate Tower Third Floor 20 Primrose Street London EC2A 2RS
Accountants	BDO LLP 55 Baker Street London W1U 7EU

Shoebill Real Estate Farnborough GP Limited

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Accountants' report	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 - 11

Shoebill Real Estate Farnborough GP Limited

Directors' report For the year ended 31 March 2019

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

Principal activity

The principal activity of the company is to act in accordance with the limited partnership agreement in respect of Farnborough JV LP and Bromley JV LP.

Directors

The directors who served during the year were:

A Rafiq
D Arroyo Ornelas
F Oliva

Small companies

In preparing this directors' report advantage has been taken of the small companies' exemption.

This report was approved by the board on 16 march 2020 and signed on its behalf.


D Arroyo Ornelas
Director

Shoebill Real Estate Farnborough GP Limited

Directors' responsibilities statement For the year ended 31 March 2019

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 have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Shoebill Real Estate Farnborough GP Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Shoebill Real Estate Farnborough GP Limited for the year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shoebill Real Estate Farnborough GP Limited for the year ended 31 March 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Shoebill Real Estate Farnborough GP Limited, as a body, in accordance with the terms of our engagement letter dated 18 September 2019. Our work has been undertaken solely to prepare for your approval the accounts of Shoebill Real Estate Farnborough GP Limited and state those matters that we have agreed to state to the board of directors of Shoebill Real Estate Farnborough GP Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shoebill Real Estate Farnborough GP Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Shoebill Real Estate Farnborough GP Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Shoebill Real Estate Farnborough GP Limited. You consider that Shoebill Real Estate Farnborough GP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Shoebill Real Estate Farnborough GP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP

BDO LLP
London
United Kingdom

16-3-20

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Shoebill Real Estate Farnborough GP Limited

Statement of comprehensive income For the year ended 31 March 2019

	Note	2019 £	2018 £
Administrative expenses		(5,752)	(3,988)
Operating loss		<u>(5,752)</u>	<u>(3,988)</u>
Loss and total comprehensive income for the financial year		<u><u>(5,752)</u></u>	<u><u>(3,988)</u></u>

There was no other comprehensive income for 2019 (2018 - £Nil).

The notes on pages 7 to 11 form part of these financial statements.

Shoebill Real Estate Farnborough GP Limited

Registered number: 09023342

Statement of financial position As at 31 March 2019

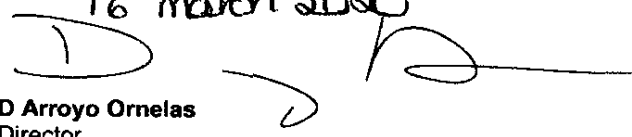
	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Investments	6		1		1
Current assets					
Debtors: amounts falling due within one year	7	100		100	
Current liabilities					
Creditors: amounts falling due within one year	8	(24,484)		(18,732)	
Net current liabilities			(24,384)		(18,632)
Net liabilities			(24,383)		(18,631)
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		(24,483)		(18,731)
			(24,383)		(18,631)

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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

16 March 2020

D Arroyo Ornelas
 Director

The notes on pages 7 to 11 form part of these financial statements.

Shoebill Real Estate Farnborough GP Limited

Statement of changes in equity For the year ended 31 March 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2018	100	(18,731)	(18,631)
Comprehensive income for the year			
Loss for the year	-	(5,752)	(5,752)
Total comprehensive income for the year	-	(5,752)	(5,752)
At 31 March 2019	100	(24,483)	(24,383)

Statement of changes in equity For the year ended 31 March 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	100	(14,743)	(14,643)
Comprehensive income for the year			
Loss for the year	-	(3,988)	(3,988)
Total comprehensive income for the year	-	(3,988)	(3,988)
At 31 March 2018	100	(18,731)	(18,631)

The notes on pages 7 to 11 form part of these financial statements.

Shoebill Real Estate Farnborough GP Limited

Notes to the financial statements For the year ended 31 March 2019

1. General information

Shoebill Real Estate Farnborough GP Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is shown on the company information page and the principal activity is shown in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Shoebill Real Estate Limited as at 31 March 2019 and these financial statements may be obtained from Companies House.

2.3 Consolidated financial statements

The financial statements contain information about Shoebill Real Estate Farnborough GP Limited as an individual company and do not contain consolidated information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as the company is included in the consolidated accounts of its parent, Shoebill Real Estate Limited.

Shoebill Real Estate Farnborough GP Limited

Notes to the financial statements For the year ended 31 March 2019

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expenditure recognised as other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Shoebill Real Estate Farnborough GP Limited

Notes to the financial statements For the year ended 31 March 2019

2. Accounting policies (continued)

2.9 Going concern

York Global II SARL, the ultimate controlling party, has agreed to provide support to the company for a period of not less than 12 months from the date of approval of these financial statements. The directors therefore feel it is appropriate, having also considered the cash flow needs of the company to prepare these financial statements on the basis of going concern.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgement to determine whether there are indicators of impairment of the company's assets. Factors taken into consideration in reaching a decision include the expected future recoverability of the asset.

Due to the nature of the company operations the financial statements do not require the directors to use estimation techniques.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £Nil).

5. Taxation

	2019 £	2018 £
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	(5,752)	(3,988)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(1,093)	(758)
Effects of:		
Adjust closing deferred tax to average rate of 19%	115	80
Deferred tax not recognised	978	678
Total tax charge for the year	-	-

Shoebill Real Estate Farnborough GP Limited

Notes to the financial statements For the year ended 31 March 2019

5. Taxation (continued)

Factors that may affect future tax charges

No provision has been made for the potential deferred tax asset of £1,656 (2018 - £678) arising on unutilised tax losses as the recoverability of these is uncertain. As the rate of UK corporation tax decreases, this will reduce the value of the unrecognised deferred tax asset.

6. Fixed asset investments

	Investment in subsidiary company £
Cost	
At 1 April 2018	1
At 31 March 2019	1
Net book value	
At 31 March 2019	1
At 31 March 2018	1

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Shoebill Real Estate Bromley Nominee Limited	Ordinary	100 %	Dormant

The registered office of the above subsidiary is the same as the parent, as shown on the Company information page.

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	100	100

Shoebill Real Estate Farnborough GP Limited

Notes to the financial statements For the year ended 31 March 2019

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	898	605
Amounts owed to group undertakings	18,054	13,094
Accruals and deferred income	5,532	5,033
	<u>24,484</u>	<u>18,732</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

10. Reserves

Share capital

This reserve represents the nominal value of shares issued.

Profit and loss account

This reserve represents cumulative profits and losses, net of dividends paid and other adjustments.

11. Related party transactions

At the statement of financial position date £18,053 (2018 - £13,093) is owed to York Capital Management Europe (UK) Advisors, LLP an entity related by common control.

12. Controlling party

The Company is controlled by Shoebill Real Estate Limited, the immediate parent. The Company's ultimate controlling party is York Global Finance II SARL, incorporated in Luxembourg, the parent of Shoebill Real Estate Limited.

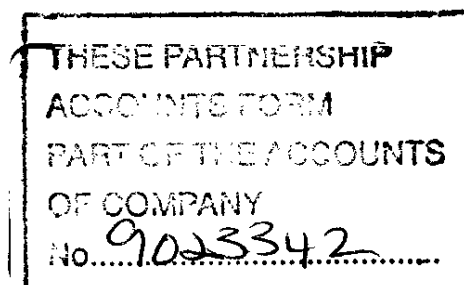
The largest group in which the results of the Company are consolidated is that headed by York Global Finance II SARL, incorporated in Luxembourg. These financial statements are not available to the public. The smallest group in which they are consolidated is that headed by Shoebill Real Estate Limited, whose registered office is the same as the Company and for whom consolidated accounts are available to the public and may be obtained from Companies House.

Bromley JV Limited Partnership

Annual Report and audited financial statements

For the year to 31 March 2019

Limited Partnership number: LP017041



Contents

	Page
Partnership information	1
Report of the General Partner	2
Independent Auditor's Report	4
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the financial statements	11
Detailed profit and loss	18

**BROMLEY JV LIMITED PARTNERSHIP
PARTNERSHIP INFORMATION
FOR THE YEAR TO 31 MARCH 2019**

Partners	Shoebill Limited Partner Real Estate Limited Timothy Wilkinson Tomgar Properties Limited Elmswood Properties Limited Grainmarket Properties Limited Grainmarket Properties Limited as nominee Shirley Brecher Susanna Morriss The Merville Family Partnership
Registered office	Bridewell Gate 9 Bridewell Place London EC4V 6AW
Independent Auditor	BDO LLP 55 Baker Street London W1U 7EU
General Partner	Shoebill Real Estate Farnborough GP Limited
Registered Number	LP017041

BROMLEY JV LIMITED PARTNERSHIP REPORT OF THE GENERAL PARTNER FOR THE YEAR TO 31 MARCH 2019

The general partner presents the report and financial statements for the period ended 31 March 2019.

Principal activities

The principal activity of the partnership is that of property development.

General partner

The general partner is Shoebill Real Estate Farnborough GP Limited, as appointed in accordance with the Limited Partnership Agreement.

General partner's responsibilities statement

The general partner is responsible for preparing the Report of the General Partner and the financial statements in accordance with law and regulations.

Legislation applicable to qualifying partnerships requires the general partner to prepare financial statements for each financial year. Under that law the general partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to qualify partnerships, the general partner 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 partnership and the profit or loss of the partnership for that period.

In preparing these financial statements, the general partner is required to:

- select suitable accounting policies 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 partnership will continue in business.

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. They are also responsible for safeguarding the assets of the partnership hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The general partner has considered the going concern status of the LP and is satisfied that the LP remains a going concern.

**BROMLEY JV LIMITED PARTNERSHIP
REPORT OF THE GENERAL PARTNER
FOR THE YEAR TO 31 MARCH 2019**

Statement of disclosure to auditor

So far as the general partner is aware, there is no relevant audit information of which the partnership's auditor is unaware. Additionally the general partner has taken all the necessary steps that they ought to have taken as general partner in order to make them aware of any relevant audit information and to establish that the partnership's auditor is aware of that information.

The Report of the General Partner has been prepared in accordance with the provisions applicable to entities as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

In preparing this general partner's report advantage has been taken of the small companies' exemption.

On behalf of the General Partner

A handwritten signature in black ink, appearing to read 'D Arroyo Ornelas', with a stylized flourish at the end.

Diego Arroyo Ornelas - Director of General Partner
Shoebill Real Estate Farnborough GP Limited

Date: 5/3/2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BROMLEY JV LIMITED PARTNERSHIP
FOR THE YEAR TO 31 MARCH 2019**

Opinion

We have audited the financial statements of Bromley JV Limited Partnership ("the partnership") for the year ended 31 March 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

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 partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company'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 financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report and audited 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROMLEY JV LIMITED PARTNERSHIP FOR THE YEAR TO 31 MARCH 2019

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 this regard.

Opinions on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partner's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to qualifying partnerships requires us to report to you 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the members' report and from the requirement to prepare a strategic report.

Responsibilities of Members

As explained more fully in the General Partner's responsibilities statement, the members 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 members 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 members are 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 members either intend to liquidate the Partnership 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BROMLEY JV LIMITED PARTNERSHIP
FOR THE YEAR TO 31 MARCH 2019**

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 financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Partnership's members, as a body, in accordance with Partnerships (Accounts) Regulations 2008. 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 Partnership and the Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO 

06/03/2020

Leigh Treacy (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**BROMLEY JV LIMITED PARTNERSHIP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR TO 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover		393,937	-
Cost of Sales		-	-
Gross profit		<u>393,937</u>	<u>-</u>
Administrative expenses		(498,913)	(277,038)
Fair value movements	4	591,805	-
Operating profit		<u>486,829</u>	<u>(277,038)</u>
Profit/(loss) on ordinary activities before interest		486,829	(277,038)
Interest receivable		286	56
Interest payable		(231,552)	(210,993)
Profit/(loss) on ordinary activities before taxation		<u>255,563</u>	<u>(487,975)</u>
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the year		<u>255,563</u>	<u>(487,975)</u>

The notes on pages 11 to 17 form part of these financial statements

**BROMLEY JV LIMITED PARTNERSHIP
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Investment properties	4		10,000,000		-
Current assets					
Inventories	5	5,202,564		13,937,575	
Debtors	6	672,068		181,653	
Cash at bank and in hand	7	598,392		1,043,923	
		<u>6,473,024</u>		<u>15,163,151</u>	
Creditors: amounts falling due within one year	8	<u>(733,969)</u>		<u>(204,645)</u>	
Net current assets			<u>5,739,055</u>		<u>14,958,506</u>
Total assets less current liabilities			15,739,055		14,958,506
Creditors: amounts falling due after more than one year	9		<u>(5,600,000)</u>		<u>(5,675,000)</u>
Net assets			<u>10,139,055</u>		<u>9,283,506</u>
Partners' accounts					
Capital accounts	13		800		800
Current accounts	14		(360,841)		(616,404)
Loan accounts	15		10,499,096		9,899,110
			<u>10,139,055</u>		<u>9,283,506</u>

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

The financial statements were approved on behalf of the General Partner on 5/3/2020 and signed by:


Diego Arroyo Ornelas - Director of General Partner
Shoebill Real Estate Farnborough GP Limited

The notes on pages 11 to 17 form part of these financial statements

**BROMLEY JV LIMITED PARTNERSHIP
STATEMENT OF CHANGES IN EQUITY
AT 31 MARCH 2019**

	Notes	Capital Accounts £	Current Accounts £	Loan Accounts £	Total £
Balance at 31 March 2017		800	(128,429)	8,289,157	8,161,528
Introduced during the year to 31 March 2018		-	-	1,609,953	1,609,953
Loss for the year to 31 March 2018		-	(487,975)	-	(487,975)
Balance at 31 March 2018		800	(616,404)	9,899,110	9,283,506
Introduced during the year to 31 March 2019		-	-	599,986	599,986
Profit for the year to 31 March 2019		-	255,563	-	255,563
Balance at 31 March 2019	13,14,15	800	(360,841)	10,499,096	10,139,055

The notes on pages 11 to 17 form part of these financial statements

**BROMLEY JV LIMITED PARTNERSHIP
STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 MARCH 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Operating profit/(loss)		486,829	(277,038)
Fair value movements		(591,805)	-
(Purchase) of inventories		(673,184)	(633,010)
(Increase) in debtors		(490,415)	(28,895)
Increase/(decrease) in creditors		529,324	(36,652)
Net cash used in operating activities		<u>(739,251)</u>	<u>(975,595)</u>
Cash flows from investment activities			
Interest received		286	56
Net cash generated from investing activities		<u>286</u>	<u>56</u>
Cash flows from financing			
Bank loans repaid		(75,000)	(100,000)
Bank loan interest		(231,552)	(210,993)
Funding introduced from limited partners	16	599,986	1,609,953
Net cash generated from financing activities		<u>293,434</u>	<u>1,298,960</u>
Cash and cash equivalents at start of the year		1,043,923	720,502
Net (decrease)/increase in cash and cash equivalents		(445,531)	323,421
Cash and cash equivalents at end of the year		<u>598,392</u>	<u>1,043,923</u>

The notes on pages 11 to 17 form part of these financial statements

BROMLEY JV LIMITED PARTNERSHIP NOTES TO FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2019

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Statement of compliance

The financial statements of Bromley JV LP have been prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland and the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates as disclosed in note 2 which, by their nature, are based on judgement and available information.

Basis of preparation

The financial statements are prepared under the historical cost convention.

Investment properties

Investment properties are properties held to earn rentals and for capital appreciation. Investment properties are initially measured at cost, including transactions costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Fair value is the amount a willing buyer and willing seller agree as the settlement amount. Gains and losses arising from changes in fair value of investment properties are included in profit and loss in the period where they arise.

Inventories

Trading properties and developments held for sale are inventory and are included in the statement of financial position at the lower of cost and net realisable value. Cost includes all costs directly associated with the acquisition and development of a specific site. Net realisable value is estimated selling price less estimated costs to completion and the estimated costs of making the sale.

Revenue recognition

Turnover represents rent receivable relating to the accounting period and any dilapidations receivable, stated net of VAT. Rent receivable under operating leases is credited to the profit and loss account on a straight line basis over the period of the lease.

Partners' loan accounts

Partners' loan accounts are classified as equity as they do not carry any rights to interest and are repayable as a distribution only after the payment of the limited partnership's ongoing expenses.

Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

Interest payable

Interest payable is recognised in the profit and loss account using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

**BROMLEY JV LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2019**

2. Judgements and key sources of estimation uncertainty

The preparation of financial statements requires the General Partner to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgement was applied by the general partner in identifying costs relating to inventories and in valuing the investment property. The recoverable value of land, investment property and developments in progress requires the selling price, cost to complete and costs to sell developments to be identified. Forecast costs to complete and to sell are maintained in standard appraisal models and are regularly reconciled with agreements entered into with third parties. Controls are in place to ensure that regular reviews are undertaken by management. Estimated selling prices are reviewed regularly by management.

No other significant judgements or key assumptions were made by the general partner in preparing these financial statements.

3. Taxation

The financial statements do not include a provision for tax as the partners are individually responsible for the tax on the results of the partnership under self assessment rules.

4. Investment Properties

	Basement, Ground and First Floors 122 High Street, Bromley £
Cost at 1 April 2018	-
Transfer from stock in the year	9,408,195
Revaluation in the year	591,805
Valuation at 31 March 2019	<u>10,000,000</u>

5. Inventories

	2019 £	2018 £
Properties held for development	<u>5,202,564</u>	<u>13,937,575</u>
	<u>5,202,564</u>	<u>13,937,575</u>

BROMLEY JV LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2019

6. Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	21,436	-
VAT	-	34,470
Other debtors	323,152	-
Prepayments	327,480	147,183
	<u>627,068</u>	<u>181,653</u>

7. Cash at bank and in hand

	2019	2018
	£	£
Bank current accounts	598,392	323,711
Restricted accounts	-	720,212
	<u>598,392</u>	<u>1,043,923</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loan	100,000	100,000
Trade creditors	476,625	103,845
VAT	24,616	-
Other creditors	10,659	-
Accruals and deferred income	122,069	800
	<u>733,969</u>	<u>204,645</u>

9. Creditors: amounts falling due after one year

Amounts falling due after one year of £5,600,000 (2018: £5,675,000) represent a bank loan, secured on the property, which falls due in between 2-5 years. The total loan balance at 31 March 2019, including amounts falling due within one year (Note 8), was £5,700,000 (2018: £5,775,000). The interest rate payable on the loan is 2.55% plus LIBOR. The loan is repaid by quarterly instalments of £25,000 until 31 March 2022 when the remaining loan balance of £5,450,000 is repayable.

**BROMLEY JV LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2019**

10. Financial instruments

	2019 £	2018 £
Financial assets		
Cash and cash equivalents	598,392	1,043,924
Financial assets that are debt instruments measured at amortised cost	672,067	34,470
	<u>1,270,459</u>	<u>1,078,394</u>
Financial liabilities		
Financial liabilities that are debt instruments measured at amortised cost	6,212,619	5,879,645
	<u>6,212,619</u>	<u>5,879,645</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial Liabilities measured at amortised cost comprise trade creditors, other creditors and bank loans.

11. Commitments under operating leases as a lessor

At 31 March 2019 and 31 March 2018 Bromley JV LP had future minimum lease payments receivable under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	450,000	-
Later than 1 year and not later than 5 years	1,800,000	-
Later than 5 years	6,355,000	-
	<u>8,605,000</u>	<u>-</u>

12. Profit and loss appropriations account

	Year to 31 March 2019 £	Year to 31 March 2018 £
Net Profit for the year	255,563	(487,975)
Divided as follows:		
Shoebill Limited Partner Real Estate Limited	185,283	(353,782)
Timothy Wilkinson	15,973	(30,498)
Tomgar Properties Limited	6,389	(12,199)
Elmswood Properties Limited	12,778	(24,399)
Grainmarket Properties Limited	13,098	(25,009)
Grainmarket Properties Limited as nominee	6,389	(12,199)
Shirley Brecher	1,597	(3,050)
Susanna Morriss	1,278	(2,440)
The Merville Family Partnership	12,778	(24,399)
	<u>255,563</u>	<u>(487,975)</u>

**BROMLEY JV LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2019**

13. Partners' capital accounts

	At 31 March 2019 £	At 31 March 2018 £
Shoebill Limited Partner Real Estate Limited	580	580
Timothy Wilkinson	50	50
Tomgar Properties Limited	20	20
Elmswood Properties Limited	40	40
Grainmarket Properties Limited	41	41
Grainmarket Properties Limited as nominee	20	20
Shirley Brecher	5	5
Susanna Morriss	4	4
The Merville Family Partnership	40	40
	800	800

14. Partners' current accounts

	At 31 March 2018 £	Profit in the year to 31 March 2019 £	At 31 March 2019 £
Shoebill Limited Partner Real Estate Limited	(446,893)	185,283	(261,610)
Timothy Wilkinson	(38,525)	15,973	(22,552)
Tomgar Properties Limited	(15,410)	6,389	(9,021)
Elmswood Properties Limited	(30,820)	12,778	(18,042)
Grainmarket Properties Limited	(31,591)	13,098	(18,493)
Grainmarket Properties Limited as nominee	(15,410)	6,389	(9,021)
Shirley Brecher	(3,853)	1,597	(2,256)
Susanna Morriss	(3,082)	1,278	(1,804)
The Merville Family Partnership	(30,820)	12,778	(18,042)
	(616,404)	255,563	(360,841)

**BROMLEY JV LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2019**

15. Partners' loan accounts

	At 31 March 2018	Introduced in the year	At 31 March 2019
	£	£	£
Shoebill Limited Partner Real Estate Limited	7,176,919	435,000	7,611,919
Timothy Wilkinson	618,698	37,500	656,198
Tomgar Properties Limited	247,417	14,993	262,410
Elmswood Properties Limited	494,960	30,000	524,960
Grainmarket Properties Limited	507,332	30,750	538,082
Grainmarket Properties Limited as nominee	247,479	15,000	262,479
Shirley Brecher	61,868	3,750	65,618
Susanna Morriss	49,495	3,000	52,495
The Merville Family Partnership	494,942	29,993	524,935
	9,899,110	599,986	10,499,096

16. Control

The controlling party is Shoebill Real Estate Farnborough GP Limited as it is the General Partner.

**BROMLEY JV LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2019**

17. Related parties

Bromley JV LP's parent company is Shoebill Limited Partner Real Estate Limited, which is the beneficial owner of 72.5% of the partnership. At 31 March 2019, Bromley JV LP owed Shoebill Limited Partner Real Estate Limited £7,611,919 (2018: £7,176,919) in unsecured interest free loans.

Bromley JV LP's Property Manager is Grainmarket Asset Management LLP ("GAM"). During the period to 31 March 2019, Bromley JV LP paid GAM £80,000 (2018: £80,000) in management fees.

BROMLEY JV LIMITED PARTNERSHIP
UNAUDITED DETAILED PROFIT AND LOSS
FOR THE YEAR TO 31 MARCH 2019

	Note	Year to 31 March 2019		Year to 31 March 2018	
		£	£	£	£
Income					
Rent receivable		393,937		-	
Other Income		<u>-</u>		<u>-</u>	
			393,937		-
Administrative expenses					
Management fee		80,000		80,000	
Insurance		41,936		39,928	
Rates		263,602		96,397	
Utilities		35,785		43,656	
Maintenance		800			
Accountancy fees		3,800		6,700	
Professional fees		82,394		5,000	
Bank charges		568		565	
Bad debts		(10,721)		-	
Security		-		3,437	
Advertising		-		-	
Telephone		-		119	
Dues & subscriptions		-		950	
Travel		364		286	
Sundry expenses		<u>385</u>		<u>-</u>	
			(498,913)		(277,038)
Fair value movements		<u>591,805</u>		<u>-</u>	
Operating profit/(loss)			486,829		(277,038)
Interest receivable/(payable)					
Bank interest payable			(231,552)		(210,993)
Bank interest received			286		56
Tax on profit/(loss) on ordinary activities	3		<u>-</u>		<u>-</u>
Net profit/(loss) transferred to partners' current accounts	13		<u>255,563</u>		<u>(487,975)</u>

This page does not form part of the statutory financial statements