

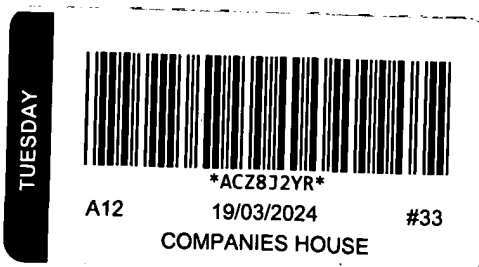


BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED

Registration number: 09216293

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED

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BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

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's principal activity is that of estate management of Southbank Place, London, UK. Revenue is generated from service charge to tenants through recovery of expenditure together with any chargeable management fees.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £Nil (2021 - £Nil).

No dividends have been paid or proposed for the year and to the date of this report (2021 - £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
S Z Khan
A H Mullens (appointed 21 April 2022)
R E Oakes (appointed 26 September 2022)
A R J Vallintine

On 11 August 2023, after the year end, T W J Venner has been appointed as a director and B E De'ath and A H Mullens resigned 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 2022 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.

GOING CONCERN

For details in respect of going concern refer to Note 2.

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

DISCLOSURE OF INFORMATION TO AUDITORS

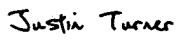
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

AUDITORS

Deloitte LLP have indicated their willingness to continue as auditors to the company.

This report was approved by the board on 15 March 2024 and signed on its behalf.

DocuSigned by:

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J J Turner
Secretary

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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;
- 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 MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Braeburn Estates Management Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result 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;
- the cash flow statement; and
- the related notes 1 to 14.

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 MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES MANAGEMENT COMPANY 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.

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 this gives rise to a material misstatement in the 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 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 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 MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES MANAGEMENT COMPANY 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 and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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, reviewing internal audit reports and reviewing correspondence with HMRC.

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAEBURN ESTATES MANAGEMENT COMPANY 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

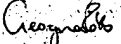
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

DocuSigned by:

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Georgina Robb FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
15 March 2024

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Revenue	4,038,988	4,652,459
Cost of sales	(4,039,182)	(4,652,536)
GROSS LOSS	(194)	(77)
Interest receivable and similar income	6 194	77
PROFIT BEFORE TAX	-	-
Tax on profit	7 -	-
PROFIT FOR THE FINANCIAL YEAR	-	-
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-


The notes on pages 12 to 16 form part of these financial statements.


BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER:09216293

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Trade and other receivables	8	4,731,715	3,215,369
Cash and cash equivalents	9	-	672,564
		<u>4,731,715</u>	<u>3,887,933</u>
Trade and other payables	10	(4,731,707)	(3,887,925)
NET CURRENT ASSETS		<u>8</u>	<u>8</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8</u>	<u>8</u>
NET ASSETS		<u><u>8</u></u>	<u><u>8</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	<u>8</u>	<u>8</u>
		<u><u>8</u></u>	<u><u>8</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 March 2024.

DocuSigned by:

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A R J Vallintine
Director

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T K A A Al-Abdulla
Director

The notes on pages 12 to 16 form part of these financial statements.

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Total equity
	£	£
At 1 January 2022	8	8
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-
AT 31 DECEMBER 2022	8	8

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Total equity
	£	£
At 1 January 2021	8	8
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-
AT 31 DECEMBER 2021	8	8

The notes on pages 12 to 16 form part of these financial statements.

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Profit for the financial year	-	-
ADJUSTMENTS FOR:		
Interest received	(194)	-
Increase in debtors	(1,516,346)	(1,197,253)
Increase in creditors	843,782	1,282,305
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(672,758)	85,052
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	194	-
NET CASH FROM INVESTING ACTIVITIES	194	-
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(672,564)	85,052
Cash and cash equivalents at beginning of year	672,564	587,512
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	-	672,564
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	-	672,564
	-	672,564

The notes on pages 12 to 16 form part of these financial statements.

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Braeburn Estates Management Company Limited is a private company limited by shares incorporated in English and Wales and 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.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance 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 2022. 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:

- Amendments to IAS 16: Property, Plant and Equipment — Proceeds before Intended Use
- Annual Improvements 2018-2020 Cycle
- Amendments to IFRS 3: References to the Conceptual Framework in IFRS Standards
- Amendments to IAS 37: Costs of fulfilling an onerous contract

At 31 December 2022, 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 principal accounting policies are summarised below:

2.2 Going concern

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.

2.3 Revenue

Revenue from service charges includes recoverable expenditure together with any chargeable management fees and is recognised over the life of the contract.

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

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.

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.

For the year ended 31 December 2022, there were no items which the directors believe are significant to the financial statements.

4. AUDITORS' REMUNERATION

Auditor's remuneration of £1,200 (2021: £560) for the audit of the company for the year ended 31 December 2022 has been borne by another group undertaking.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022 £	2021 £
Bank interest receivable	194	77
	<u>194</u>	<u>77</u>

7. TAXATION

	2022 £	2021 £
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	-	-
	<u>-</u>	<u>-</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2021 - 19%).

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.

8. TRADE AND OTHER RECEIVABLES

	2022 £	2021 £
Trade receivables	2,225,495	3,021,852
Amounts owed by group companies	711,751	8
Other receivables	302,652	169,385
Prepayments and accrued income	1,491,817	24,124
	<u>4,731,715</u>	<u>3,215,369</u>

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

9. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	-	672,564
	<u>-</u>	<u>672,564</u>

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****10. TRADE AND OTHER PAYABLES**

	2022 £	2021 £
Trade payables	73,458	96,769
Amounts owed to group undertakings	136,387	-
Amounts owed to associated entities	1,054,416	1,777,046
Other payables	92,255	88,709
Accruals and deferred income	3,375,191	1,925,401
	<u>4,731,707</u>	<u>3,887,925</u>

The amounts owed to associated entities comprise:

	2022 £	2021 £
Canary Wharf Limited	313,852	130,041
Canary Wharf Management Limited	419,459	1,247,698
Southbank Place Management Limited	39,692	399,307
Canary Wharf Contractors Limited	281,413	-
	<u>1,054,416</u>	<u>1,777,046</u>

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

11. FINANCIAL INSTRUMENTS

	2022 £	2021 £
FINANCIAL ASSETS		
Cash and cash equivalents	-	672,564
Financial assets that are debt instruments measured at amortised cost	4,731,715	3,047,784
	<u>4,731,715</u>	<u>3,720,348</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(2,714,651)</u>	<u>(3,110,501)</u>

BRAEBURN ESTATES MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****12. SHARE CAPITAL**

	2022 £	2021 £
Allotted, called up and fully paid		
7 (2021 - 7) ordinary A shares of £1.00 each	7	7
1 (2021 - 1) ordinary B share of £1.00	1	1
	<u>8</u>	<u>8</u>

The A and B shares rank pari passu in all respects.

13. RELATED PARTY TRANSACTIONS

During the year the company incurred costs of £434,034 (2021: £Nil) from Canary Wharf Limited, £136,789 (2021: £Nil) from Canary Wharf Management Limited, £217,606 (2021: £Nil) from Southbank Place Management Limited, £281,413 (2021: £Nil) from Canary Wharf Contractors Limited, wholly owned subsidiaries of Canary Wharf Group plc.

Debtor balances with related parties are disclosed in Note 8 and creditor balances with related parties are disclosed in Note 10.

14. CONTROLLING PARTY

The company is owned jointly between Braeburn Estates B4A (GP) Limited, Braeburn Estates B4B (GP) Limited, Braeburn Estates B5 (GP) Limited, Braeburn Estates B6/7 (GP) Limited, Braeburn Estates (GP) Limited, members of the same group, and IRIS GR Limited, SBP1 S.A.R.L. and SBP2 S.A.R.L.

As at 31 December 2022, 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 Canary Wharf (PB) Unit Trust and QD UK Holdings Limited Partnership, a wholly owned subsidiary of Qatari Diar. Project Russet (Holdings Company) Limited transferred its ownership to QD UK Holdings Limited Partnership on 7 June 2023.

Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London, E14 5AB.