

Limited Liability Partnership Registration No. OC368881 (England and Wales)

BREWER STREET INVESTMENTS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

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BREWER STREET INVESTMENTS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	FIJ PTC Limited John James
Limited liability partnership number	OC368881
Registered office	Portland House 12-13 Greek Street London W1D 4DL

BREWER STREET INVESTMENTS LLP

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BREWER STREET INVESTMENTS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2016

The members present their annual report and financial statements for the year ended 5 April 2016.

Principal activities

The principal activity of the limited liability partnership continued to be that of investment.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

FIJ PTC Limited
John James

On behalf of the members



John James
Designated Member

1 August 2016

BREWER STREET INVESTMENTS LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 5 APRIL 2016

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with FRS 102. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

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

BREWER STREET INVESTMENTS LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2016

	Notes	2016 £	2015 £
Administrative expenses		(1,690)	(1,602)
Other operating expenses		(76,411)	(127,850)
Operating loss		(78,101)	(129,452)
Interest receivable and similar income	3	229,258	55,230
Profit/(loss) for the financial year before members' remuneration and profit shares		151,157	(74,222)
Profit/(loss) for the financial year before members' remuneration and profit shares		151,157	(74,222)
Members' remuneration charged as an expense		-	-
Profit/(loss) for the financial year available for discretionary division among members		151,157	(74,222)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BREWER STREET INVESTMENTS LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 5 APRIL 2016

	2016 £	2015 £
Profit/(loss) for the financial year available for discretionary division among members	151,157	(74,222)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>151,157</u>	<u>(74,222)</u>

BREWER STREET INVESTMENTS LLP

BALANCE SHEET

AS AT 5 APRIL 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	4		-		1,042,964
Current assets					
Debtors	5	-		2,386,882	
Cash at bank and in hand		570,951		56,408	
		570,951		2,443,290	
Creditors: amounts falling due within one year		-		-	
Net current assets		570,951		2,443,290	
Total assets less current liabilities		570,951		3,486,254	
Represented by:					
Loans and other debts due to members within one year	6				
Members' capital classified as a liability		-		2,379,274	
Other amounts		48,622		735,819	
		48,622		3,115,093	
Members' other interests	6				
Other reserves classified as equity		522,329		371,161	
		570,951		3,486,254	
Total members' interests	6				
Loans and other debts due to members		48,622		3,115,093	
Members' other interests		522,329		371,161	
		570,951		3,486,254	

BREWER STREET INVESTMENTS LLP

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2016

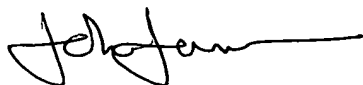
For the financial year ended 5 April 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006))

Members' responsibilities:

- The members have not required the limited liability partnership to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the members and authorised for issue on 1 August 2016 and are signed on their behalf by:



John James

Designated member

Limited Liability Partnership Registration No. OC368881

BREWER STREET INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

1 Accounting policies

Limited liability partnership information

Brewer Street Investments LLP is a limited liability partnership incorporated in England and Wales. The registered office is Portland House, 12-13 Greek Street, London, W1D 4DL.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 5 April 2016 are the first financial statements of Brewer Street Investments LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

BREWER STREET INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

1 Accounting policies

(Continued)

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BREWER STREET INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including #tErm7, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BREWER STREET INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Interest receivable and similar income

	2016 £	2015 £
Interest income		
Interest on bank deposits	15	11
Income from fixed asset investments		
Income from other fixed asset investments	229,243	55,219
Total income	<u>229,258</u>	<u>55,230</u>

BREWER STREET INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

4 Fixed asset investments

	2016 £	2015 £
Listed investments	-	1,042,964

Listed investments included above:

	2016 £	2015 £
Listed investments carrying amount	-	1,042,964

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	-	2,386,882

BREWER STREET INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2016

6 Reconciliation of Members' Interests

	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Members' capital (classified as debt)	Total	MEMBERS' INTERESTS
	Other reserves		Other amounts		Total 2016
	£		£	£	£
Amount due to members			735,819		
Members' interests at 6 April 2015	371,161	2,379,274	735,819	3,115,093	3,486,254
Profit for the financial year available for discretionary division among members	151,157	-	-	-	151,157
Members' interests after profit for the year	522,318	2,379,274	735,819	3,115,093	3,637,411
Allocation of profit for the financial year	11	-	-	-	11
Repayment of debt (including members' capital classified as a liability)	-	(2,379,274)	(687,197)	(3,066,471)	(3,066,471)
Members' interests at 5 April 2016	522,329	-	48,622	48,622	570,951
Amounts due to members			48,622		
			48,622		

7 Loans and other debts due to members

	2016 £	2015 £
Analysis of loans		
Amounts falling due within one year	48,622	3,115,093

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.