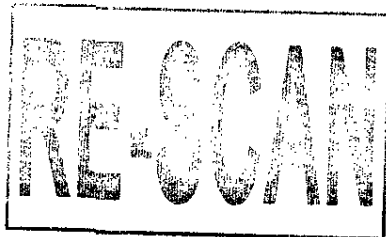


BEDFORD ESTATES LONDON ESTATES LLP
CONSOLIDATED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2017



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BEDFORD ESTATES LONDON ESTATES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	The 1971 Settlement Trustees: The Hon. Charles Cayzer James Fitzroy Dean Robert Waley-Cohen Edmond Conolly Mahony London Estate Nominees Limited
Limited liability partnership number	OC383002
Registered office	29a Montague Street London WC1B 5BL
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	RBS Group 280 Bishopgate London EC2M 4RB

BEDFORD ESTATES LONDON ESTATES LLP

CONTENTS

	Page
Members' report	1 - 2
Independent auditor's report	3 - 4
Consolidated statement of total comprehensive income	5
Consolidated statement of financial position	6
Limited Liability Partnership statement of financial position	7
Consolidated statement of changes in equity	8
Limited Liability Partnership statement of changes in equity	9
Consolidated cash flow statement	10
Notes to the financial statements	11 - 23
Consolidated Detailed profit and loss account	24
Administrative expenses	25

BEDFORD ESTATES LONDON ESTATES LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2017

The members present their report and financial statements for the year ended 5 April 2017.

Principal activities

The principal activity of the limited liability partnership is that of letting investment property. On 30 December 2016 the limited liability partnership was admitted as a partner of the Woburn Enterprises Partnership and commenced the business of operating leisure activities.

Review of the business

The members are satisfied with the result for the period across its property portfolio. On 30 September 2016 the members of the limited liability partnership transferred their property portfolio to Bedford Estates Bloomsbury Limited, a wholly owned subsidiary of the limited liability partnership.

Risks and uncertainties

The members do not perceive any major risks and uncertainties other than the normal commercial risks and uncertainties within the investment property sector including financial stability of tenants and exposure to property value change during the present economic climate.

The position of the limited liability partnership at the year end

The business activities and the material factors which affect its future development are set out above. The financial position of the business is set out in the financial statements and the notes that follow.

When assessing the year end position no material uncertainties that cast significant doubt about the ability of the business to continue as a going concern have been identified by the members.

Key performance indicators

The main key performance indicators (KPI) are property utilisation ratios and rental yields.

Designated Members

The following designated members have held office since 6 April 2016:

The 1971 Settlement Trustees:

The Hon. Charles Cayzer

James Fitzroy Dean

Robert Waley-Cohen

Edmond Conolly Mahony

London Estate Nominees Limited

Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors.

BEDFORD ESTATES LONDON ESTATES LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2017

Policy on members' drawings

The members' drawings policy provides that no member may draw any sum on account of his share of the unrealised profits of the Limited Liability Partnership. No member may draw any sum on account of realised profits unless and to the extent it is approved by special resolution.

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".

Statement of members' responsibilities

The members are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 to 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.

Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the limited liability partnership auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

On behalf of the members:



.....
The Hon. Charles Cayzer

28 September 2017

BEDFORD ESTATES LONDON ESTATES LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORD ESTATES LONDON ESTATES LLP

We have audited the financial statements of Bedford Estates London Estates LLP for the year ended 5 April 2017 which comprise the consolidated statement of total comprehensive income, the consolidated statement of financial position, the partnership statement of financial position, the consolidated cash flow statement and related notes. These financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditors' 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditors

As explained more fully in the the Member's Responsibilities set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the limited liability partnership's affairs as at 5 April 2017 and of the group's 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 limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

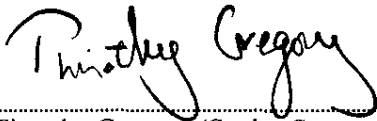
BEDFORD ESTATES LONDON ESTATES LLP

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF BEDFORD ESTATES LONDON ESTATES LLP**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the partnership, or returns adequate for our audit have not been received from branches not visited by us; or;
- the partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all of the information and explanations we require for our audit.



Timothy Gregory (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

20 October 2017

BEDFORD ESTATES LONDON ESTATES LLP

**CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 APRIL 2017**

	Notes	2017 £	2016 £
Turnover		23,795,869	21,859,822
Cost of sales		(10,889,648)	(8,146,335)
Gross profit		<u>12,906,221</u>	<u>13,713,487</u>
Administrative expenses		(2,625,863)	(1,929,075)
Other operating income		199,497	219,761
Operating profit	4	<u>10,479,855</u>	<u>12,004,173</u>
Other interest receivable and similar income	3	180,724	464,969
Interest payable and similar charges	5	(4,152,364)	(3,328,612)
Fair value gains/(losses) on investment properties	7	9,945,061	21,949,902
Profit on ordinary activities before taxation		<u>16,453,276</u>	<u>31,090,432</u>
Tax on profit on ordinary activities of subsidiary		(462,601)	(50,442)
Profit/(loss) for the financial year before members' remuneration and profit shares		<u>15,990,675</u>	<u>31,039,990</u>
Profit/(loss) for the financial year after tax and before members' remuneration and profit shares		15,990,675	31,039,990
Members' remuneration charged as an expense		(6,045,614)	(9,090,088)
Fair value movement taken to revaluation reserve		(9,945,061)	(21,949,902)
Retained profit for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

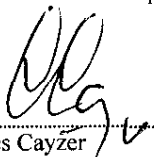
The notes on pages 11 to 23 form part of these financial statements.


BEDFORD ESTATES LONDON ESTATES LLP

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		91,221		94,867
Investment properties	7		215,460,000		166,692,000
Investment	9		500,000		-
			<u>216,051,221</u>		<u>166,786,867</u>
Current assets					
Debtors	12	3,907,857		12,684,023	
Cash at bank and in hand		<u>9,357,062</u>		<u>7,153,696</u>	
			13,264,919		19,837,719
Creditors: amounts falling due within one year	13	<u>(11,559,900)</u>		<u>(9,859,021)</u>	
Net current assets			1,705,019		9,978,698
Total assets less current liabilities			<u>217,756,240</u>		<u>176,765,565</u>
Creditors: amounts falling due after more than one year	15		(75,000,000)		(50,000,000)
Net assets attributable to members			<u>142,756,240</u>		<u>126,765,565</u>
Represented by:					
Loans and other debts due to members within one year	17		15,098,424		9,052,810
Members' other interests:					
Members' capital	17	102,568,025		102,568,025	
Other reserve		25,089,791		-	
Revaluation reserve	17	-	127,657,816	15,144,730	117,712,755
			<u>142,756,240</u>		<u>126,765,565</u>
Total members' interests					
Loans and other debts due to members	17		15,098,424		9,052,810
Members' other interests	17		127,657,816		117,712,755
			<u>142,756,240</u>		<u>126,765,565</u>

The financial statements were approved by the members on 28 September 2017.


The Hon. Charles Cayzer
For the Trustees of the 1971 Settlement


Paul Vere Linton
For London Estate Nominees Limited

Limited Liability Partnership Registration No. OC383002

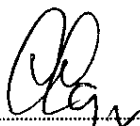
The notes on pages 11 to 23 form part of these financial statements.

BEDFORD ESTATES LONDON ESTATES LLP

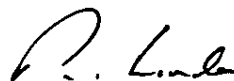
**STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		-		94,867
Investment properties	7		-		164,560,000
Investments	9		140,134,344		1,639,273
			140,134,344		166,294,140
Current assets					
Debtors	12	971,431		12,669,519	
Cash at bank and in hand		75,270		6,855,178	
		1,046,701		19,524,697	
Creditors: amounts falling due within one year	13	(769,136)		(9,752,189)	
Net current assets			277,565		9,772,508
Total assets less current liabilities			140,411,909		176,066,648
Creditors: amounts falling due after more than one year	15		-		(50,000,000)
Net assets attributable to members			140,411,909		126,066,648
Represented by:					
Loans and other debts due to members within one year	18		13,584,623		8,910,893
Members' other interests:					
Members' capital	18	102,568,025		102,568,025	
Other reserve	18	24,259,261		-	
Revaluation reserve		-	126,827,286	14,587,730	117,155,755
			140,411,909		126,066,648
Total members' interests	18				
Loans and other debts due to members	18		13,584,623		8,910,893
Members' other interests	15		126,827,286		117,155,755
			140,411,909		126,066,648

The financial statements were approved by the members on 28 September 2017.



The Hon. Charles Gayzer
For the Trustees of the 1971 Settlement



Paul Vere Lindon
For London Estate Nominees Limited

Limited Liability Partnership Registration No. OC383002

The notes on pages 11 to 23 form part of these financial statements.

BEDFORD ESTATES LONDON ESTATES LLP**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 5 APRIL 2017**

	Members' Capital	Revaluation reserve	Other Reserve	Total
	£	£	£	£
Balance at 6 April 2016	102,568,025	15,144,730	-	117,712,755
Profit and total comprehensive income for the year	-	-	-	-
Fair value movement taken to revaluation reserve	-	9,945,061	-	9,945,061
Other movement - realisation of revaluation reserv	-	(25,089,791)	25,089,791	-
Balance at 5 April 2017	<u>102,568,025</u>	<u>-</u>	<u>25,089,791</u>	<u>127,657,816</u>

BEDFORD ESTATES LONDON ESTATES LLP**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 5 APRIL 2017**

	Members' Capital	Revaluation reserve	Other Reserve	Total
	£	£	£	£
Balance at 6 April 2016	102,568,025	14,587,730	-	117,155,755
Profit and total comprehensive income for the year	-	-	-	-
Fair value movement taken to revaluation reserve	-	9,671,531	-	9,671,531
Other movement - realisation of revaluation reserv	-	(24,259,261)	24,259,261	-
Balance at 5 April 2017	<u>102,568,025</u>	<u>-</u>	<u>24,259,261</u>	<u>126,827,286</u>

BEDFORD ESTATES LONDON ESTATES LLP

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2017**

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	23	20,522,632		11,399,270	
Interest paid		<u>(4,152,364)</u>		<u>(3,328,612)</u>	
Net cash inflow from operating activities		16,370,268		8,070,658	
Investing activities					
Purchase of tangible fixed assets		(24,687)		(29,647)	
Proceeds on disposal of tangible fixed assets		-		2,250	
Purchase of investment property		(38,822,939)		(2,727,098)	
Purchase of other investments		(500,000)		-	
Interest received		<u>180,724</u>		<u>464,969</u>	
Net cash used in investing activities		(39,166,902)		(2,289,526)	
Financing activities					
New long term finance		25,000,000			
Payments to members		<u>-</u>		<u>(3,708,676)</u>	
Net cash inflow from financing activities		25,000,000		(3,708,676)	
Net increase/(decrease) in cash and cash equivalents		2,203,366		2,072,456	
Cash and cash equivalents at beginning of year		<u>7,153,696</u>		<u>5,081,240</u>	
Cash and cash equivalents at end of year		<u>9,357,062</u>		<u>7,153,696</u>	

BEDFORD ESTATES LONDON ESTATES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Limited liability partnership information

Bedford Estates London Estates LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is 29a Montague Street, London, WC1B 5BL.

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 on 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.

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.

1.3 Basis of consolidation

The group financial statements consolidate those of the limited liability partnership and all entities over which the limited liability partnership has control, further details are set out in note 25. Acquisition of subsidiary undertakings are accounted for under the acquisition method. The acquisition method requires that, at the date of acquisition, the identifiable assets and liabilities of the entity acquired are included in the statement of financial position at their fair value. Where the fair value of the consideration paid exceeds the fair value of the net assets acquired, this excess is required as goodwill.

1.4 Turnover

Turnover represents amounts receivable for rent.

BEDFORD ESTATES LONDON ESTATES LLP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies (continued)

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies (continued)

1.8 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.9 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 trade and other receivables 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.

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.

1 Accounting policies (continued)

1.9 Financial instruments (continued)

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow limited liability partnership 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.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BEDFORD ESTATES LONDON ESTATES LLP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies (continued)

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.12 Taxation

The taxation payable on the partnership profits is the personal liability of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements. Amounts identified as taxation in these financial statements relate to corporate subsidiaries.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

There are no judgements or key sources of estimation uncertainty to disclose.

3 Turnover

An analysis of the group's turnover is as follows:

	2017 £	2016 £
Turnover		
Rents received	<u>23,795,869</u>	<u>21,859,822</u>
Other significant revenue		
Interest income	180,724	464,969
Commissions received	<u>199,497</u>	<u>219,761</u>

Turnover is derived wholly from activities undertaken in the UK.

BEDFORD ESTATES LONDON ESTATES LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2017

4 Operating profit	2017	2016
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	20,333	20,218
Loss/(Profit) on disposal of tangible assets	-	(1,480)
Impairment of Goodwill	8,000	-
Operating lease rentals	8,766,685	6,455,054
Auditors' remuneration	26,000	14,700
	<u>26,000</u>	<u>14,700</u>
5 Interest payable	2017	2016
	£	£
Interest on financial liabilities at amortised cost		
On bank loans and other long term finance	<u>4,152,364</u>	<u>3,328,612</u>
6 Tangible fixed assets		
Limited Liability Partnership and Group		
	Group	Limited Liability Partnership
	£	£
Cost		
At 6 April 2016	140,347	140,347
Additions	16,687	11,589
Disposals	-	(151,936)
	<u>-</u>	<u>(151,936)</u>
At 5 April 2017	<u>157,034</u>	<u>-</u>
Depreciation and impairment		
At 6 April 2016	45,480	45,480
Depreciation charged in the year	20,333	10,173
Eliminated in respect of disposals	-	(55,653)
	<u>-</u>	<u>(55,653)</u>
At 5 April 2017	<u>65,813</u>	<u>-</u>
Carrying amount		
At 5 April 2017	<u>91,221</u>	<u>-</u>
At 5 April 2016	<u>94,867</u>	<u>94,867</u>

BEDFORD ESTATES LONDON ESTATES LLP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2017

7 Investment property

	Group £	Limited Liability Partnership £
Fair value		
At 6 April 2016	166,692,000	164,560,000
Additions through external acquisition	38,822,939	37,588,469
Net gains or losses through fair value adjustments	9,945,061	9,671,531
Disposals	-	(211,820,000)
	<u>215,460,000</u>	<u>-</u>
At 5 April 2017	<u>215,460,000</u>	<u>-</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 5 April 2017 by Mark de Rivaz, a Chartered Surveyor, employed by the limited liability partnership, on an open market existing use basis

On a historical cost basis, for the group, these properties would have been included at an original cost of £190,213,566 (2016: £151,547,270).

On a historical cost basis, for the Limited Liability Partnership, these properties would have been included at an original cost of £nil (2016: £149,972,270).

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 6 April 2016	56,298
Additions	<u>8,000</u>
At 5 April 2017	<u>64,298</u>
Amortisation	
At 6 April 2016	56,298
Provided in the year	<u>8,000</u>
At 5 April 2017	<u>64,298</u>
Net book value	
At 5 April 2017	<u>-</u>
At 5 April 2016	<u>-</u>

BEDFORD ESTATES LONDON ESTATES LLP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2017

9 Investments

	<u>Group</u>	<u>LLP</u> £
Cost		
At 6 April 2016	-	1,639,273
Revaluation	-	578,788
Disposals	-	(2,218,061)
Additions	500,000	140,134,344
At 5 April 2017	<u>500,000</u>	<u>140,134,344</u>
Provisions		
At 6 April 2016	-	-
Provided in the year	-	-
At 5 April 2017	<u>-</u>	<u>-</u>
Net book value		
At 5 April 2017	<u>500,000</u>	<u>140,134,344</u>
At 5 April 2016	<u>-</u>	<u>1,639,273</u>

On 26 September 2014 the partnership acquired the whole of the issued share capital in West Central Investments Limited, a company incorporated in England and Wales, for a total consideration of £1,639,273.

On 30 September 2016 the investment in West Central Investments Limited was transferred to Bedford Estates Bloomsbury Limited at book value at that date.

On 30 September 2016 the whole of the property business of the London Estate was transferred to Bedford Estates Bloomsbury Limited at book value at that date in consideration for which the partnership received the following shares in that company:

- One Ordinary Share of £1
- One X Preference Share of £1
- One Y Preference Share of £1
- One Z Preference Share of £1

On 1 January 2017 the partnership was admitted to the Woburn Enterprises Partnership in return for a capital contribution of cash amounting to £500,000.

10 Profit for the financial year

Bedford Estates London Estates LLP has taken advantage of Section 408 of the Companies Act 2006 as applied by the Limited Liability Partnership Regulations 2008 and has not included its own statement of comprehensive income in these financial statements. Its own profit for the year was £4,673,730 (2016: £8,910,893).

11 Financial instruments

	Group		LLP	
	2017 £	2016 £	2017 £	2016 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>3,254,447</u>	<u>12,038,363</u>	<u>971,431</u>	<u>12,023,860</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>81,248,242</u>	<u>55,869,114</u>	<u>727,247</u>	<u>55,762,284</u>

BEDFORD ESTATES LONDON ESTATES LLP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2017**

12 Debtors	Group		LLP	
	2017	2016	2017	2016
			£	£
Trade debtors	2,056,258	2,313,072	-	2,300,278
Amounts owed by related undertakings	196	8,846,617	787,322	8,846,617
Other debtors	1,851,403	1,524,334	184,109	1,522,624
	<u>3,907,857</u>	<u>12,684,023</u>	<u>971,431</u>	<u>12,669,519</u>

13 Creditors: amounts falling due within one year	Group		LLP	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	4,073,871	3,611,015	13,334	3,609,515
Taxation and social security	1,086,515	383,131	41,889	337,238
Other creditors	6,399,514	5,864,875	713,913	5,805,436
	<u>11,559,900</u>	<u>9,859,021</u>	<u>769,136</u>	<u>9,752,189</u>

14 Loans and other debts due to members

	Group		LLP	
	2017	2016	2017	2016
	£	£	£	£
Analysis of loans				
Amounts falling due within one year	<u>15,098,424</u>	<u>9,052,810</u>	<u>13,584,623</u>	<u>8,910,893</u>

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

15 Creditors: amounts falling due after more than one year

	Group		LLP	
	2017	2016	2017	2016
	£	£	£	£
Bank loans	<u>75,000,000</u>	<u>50,000,000</u>	<u>-</u>	<u>50,000,000</u>
Loan maturity analysis				
In more than one year but not more than five years	5,000,000	-	-	-
In more than five years but not more than ten years	8,375,000	8,375,000	-	8,375,000
In more than ten years	<u>61,625,000</u>	<u>41,625,000</u>	<u>-</u>	<u>41,625,000</u>

On 30 September 2013 the members completed a Note Purchase Agreement with MetLife and M&G for loans totalling £50,000,000 which are unsecured.

On 16 June 2016 the members completed a Note Purchase Agreement with MetLife for a loan of £20,000,000 which is unsecured.

£8,375,000 4.66% Guaranteed Series A Senior Notes due 30 September 2023.

£8,375,000 5.15% Guaranteed Series B Senior Notes due 30 September 2028.

£8,250,000 5.57% Guaranteed Series C Senior Notes due 30 September 2038.

£25,000,000 5.69% Guaranteed Series D Senior Notes due 30 September 2043.

£20,000,000 3.68% Guaranteed Series E Senior Notes due 16 June 2036.

On 27 September 2016 the members completed a revolving credit facility with Royal Bank of Scotland for £5,000,000 which is unsecured.

16 Pension and other post-retirement benefit commitments

Defined contribution

	2017	2016
	£	£
Contributions payable by the limited liability partnership for the year	<u>63,822</u>	<u>82,660</u>

BEDFORD ESTATES LONDON ESTATES LLP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2017**

17 Reconciliation of members' interests

Group

Current financial year

	EQUITY			DEBT		TOTAL MEMBERS' INTERESTS	
	Members' other interests					Total 2017	
	Members' capital (classified as equity)	Revaluation Reserve	Other Reserve	Total	Other amounts	Total	
	£	£	£	£	£	£	£
Amount due to members					9,052,810		
Members' interests at 6 April 2016	102,568,025	15,144,730	-	117,712,755	9,052,810	9,052,810	126,765,565
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	-	6,045,614	6,045,614	6,045,614
Other profit/(loss) for the year	-	9,945,061	-	9,945,061	-	-	9,945,061
Members' interests after profit and remuneration for the year	102,568,025	25,089,791	-	127,657,816	15,098,424	15,098,424	142,756,240
Drawings	-	-	-	-	-	-	-
Other movement - realisation of revaluation reserve	-	(25,089,791)	25,089,791				
Members' interests at 5 April 2017	102,568,025	-	25,089,791	127,657,816	15,098,424	15,098,424	142,756,240
Amounts due to members					15,098,424		

18 Members' interests

Limited Liability Partnership

Current financial year

	EQUITY			DEBT		TOTAL MEMBERS' INTERESTS	
	Members' other interests					Total 2017	
	Members' capital (classified as equity)	Revaluation Reserve	Other Reserve	Total	Other amounts	Total	
	£	£	£	£	£	£	£
Amount due to members					8,910,893		
Members' interests at 6 April 2016	102,568,025	14,587,730	-	117,155,755	8,910,893	8,910,893	126,066,648
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	-	4,673,730	4,673,730	4,673,730
Other profit/(loss) for the year	-	9,671,531	-	9,671,531	-	-	9,671,531
Members' interests after profit and remuneration for the year	102,568,025	24,259,261	-	126,827,286	13,584,623	13,584,623	140,411,909
Drawings	-	-	-	-	-	-	-
Other movement - realisation of revaluation reserve	-	(24,259,261)	24,259,261				
Members' interests at 5 April 2017	102,568,025	-	24,259,261	126,827,286	13,584,623	13,584,623	140,411,909
Amounts due to members					13,584,623		

BEDFORD ESTATES LONDON ESTATES LLP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2017**

19 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Group		Limited Liability Partnership	
	2017	2016	2017	2016
	£	£	£	£
Within one year	8,766,685	6,541,170	-	6,541,170
Between two and five years	29,758,018	28,692,914	-	28,692,914
In over five years	69,971,110	58,537,733	-	58,537,733
	<u>108,495,813</u>	<u>93,771,817</u>	<u>-</u>	<u>93,771,817</u>

Lessor

At the reporting end date the limited liability partnership had contracted with tenants for the following minimum lease payments:

	Group		Limited Liability Partnership	
	2017	2016	2017	2016
	£	£	£	£
Within one year	17,856,583	16,128,169	-	15,895,093
Between two and five years	71,426,332	64,512,676	-	63,580,372
In over five years	178,565,830	161,281,690	-	158,950,930
	<u>267,848,745</u>	<u>241,922,535</u>	<u>-</u>	<u>238,426,395</u>

20 Information in relation to members

	2017	2016
	£	£
Remuneration to members charged as an expense	<u>6,045,614</u>	<u>9,090,088</u>

	2017	2016
The average number of members during the period was	<u>2</u>	<u>2</u>

The Trustees of the 1971 Settlement who are also members of the limited liability partnership have been classed as a single member for the purposes of these accounts.

	2017	2016
	£	£
The average profit per member during the period was:	<u>3,022,807</u>	<u>4,545,044</u>

	2017	2016
	£	£
The share of profit to the member with the largest entitlement was:	<u>5,945,509</u>	<u>9,031,048</u>

Members' remuneration charged as an expense wholly relates to amounts arising from participation rights.

BEDFORD ESTATES LONDON ESTATES LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2017****21 Related party transactions****Remuneration of key management personnel**

Key management personnel includes the directors and senior management. The remuneration paid or payable to key management personnel is shown below:

	2017 £	2016 £
Aggregate compensation	<u>284,388</u>	<u>237,311</u>

During the year management fees amounting to £32,460 (2016: 42,402) were receivable from the Trustees of the 1971 Settlement. The limited liability partnership paid a loan guarantee fee to the 1971 Settlement Trustees amounting to £nil (2016: £625,000). As at 5 April 2017 £nil (2016: £3,383) was due to the Trustees of the 1971 Settlement.

During the year an interest bearing loan was provided to the Trustees of the 1971 Settlement amounting to £nil (2016: £750,000). As at 5 April 2017 the total outstanding loan was £nil (2016: £8,850,000).

22 Employees

Number of employees	2017	2016
The average monthly number of employees of the group during the year was:	<u>25</u>	<u>25</u>

Employment costs during the year were as follows:

	2017 £	2016 £
Wages and salaries	1,069,844	878,369
Social security costs	104,015	92,436
Other pension costs	<u>63,822</u>	<u>82,660</u>
	<u>1,237,681</u>	<u>1,053,465</u>

BEDFORD ESTATES LONDON ESTATES LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2017****23 Cash generated from operations**

	2017 £	2016 £
Profit/(loss) for the year	15,990,675	31,039,990
Adjustments for:		
Finance costs recognised in profit or loss	4,152,364	3,328,612
Investment income recognised in profit or loss	(180,724)	(464,969)
Gain on disposal of tangible fixed assets	-	(1,480)
Fair value gains and losses on investment properties	(9,945,061)	(21,949,902)
Depreciation and impairment of tangible fixed assets	20,333	20,218
Impairment of goodwill	8,000	-
Movement in working capital:		
Decrease/(Increase) in debtors	8,776,166	(1,699,044)
Increase in creditors	<u>1,700,879</u>	<u>1,125,845</u>
Cash generated from operations	<u><u>20,522,632</u></u>	<u><u>11,399,270</u></u>

24 Subsidiaries

Details of the limited liability partnership's subsidiaries at 5 April 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shareholding	% Held Direct
West Central Investments Limited	29a Montague Street, London, WC1B 5BL	Property rental	Ordinary	100.00
Bedford Estates Bloomsbury Limited	29a Montague Street, London, WC1B 5BL	Property rental	Ordinary	100.00

Investments in subsidiaries are stated at cost. The partnership acquired the whole of the issued share capital of West Central Investments Limited on 26 September 2014.

25 Business Combinations

On 30 September 2016, the Business of Bedford Estates London Estates LLP, the reporting entity, was acquired by Bedford Estates Bloomsbury Limited. The consideration paid to Bedford Estates London Estates LLP in exchange for the Business was £139,634,344 and was satisfied by the allotment and issue of shares in Bedford Estates Bloomsbury Limited.

The shares owned by Bedford Estates London Estates LLP in West Central Investments Limited were sold to Bedford Estates Bloomsbury Limited as part of the Asset Purchase Agreement. This business combination has been accounted for as an acquisition in that the carrying value of the assets and liabilities of West Central Investments Limited were adjusted to fair value at the acquisition date of 30 September 2016.

26 Exemption from audit by parent guarantee

For the year ended 5 April 2017 West Central Investments Limited, company number 00722088, the subsidiary, is exempt from the requirements relating to the audit of accounts under Section 479A of the Companies Act 2006 to the extent that the parent undertaking guarantees all outstanding liabilities to which the subsidiary company is subject at the end of the financial period, to which the guarantee relates, until they are satisfied in full.



Companies House

PARTNERSHIP NAME: BEDFORD ESTATES LONDON ESTATES
LLP
PARTNERSHIP NUMBER: OC383002

**Pages containing unnecessary material in the accounts were
administratively removed from the public register on 22/12/2017**