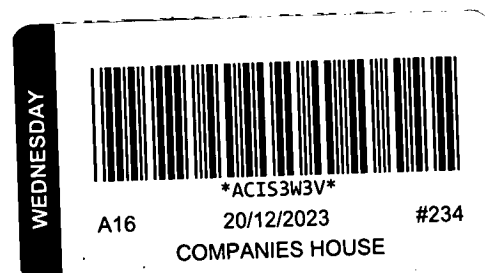


BEDFORD ESTATES LONDON ESTATES LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
5 APRIL 2023



BEDFORD ESTATES LONDON ESTATES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	The 1971 Settlement Trustees: The Hon. Charles Cayzer James Fitzroy Dean Alastair Cockerham Roberts Edmond Conolly Mahony London Estate Nominees Limited
Limited liability partnership number	OC383002
Registered office	29a Montague Street London WC1B 5BL
Auditors	Mercer & Hole LLP 21 Lombard Street London EC3V 9AH
Bankers	RBS Group 280 Bishopgate London EC2M 4RB

BEDFORD ESTATES LONDON ESTATES LLP

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BEDFORD ESTATES LONDON ESTATES LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The members present their report and financial statements for the year ended 5 April 2023.

Principal activities

The principal activity of the limited liability partnership is the operation of leisure activities.

Review of the business

The members are satisfied with the result for the period represented by their share of the losses from the operation of leisure activities.

Risks and uncertainties

The members do not perceive any major risks and uncertainties other than the normal commercial risks and uncertainties within the leisure activities sector.

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 members have considered the various performance indicators (KPI) and consider them to be adequate.

Designated Members

The following designated members have held office since 6 April 2023:

The 1971 Settlement Trustees:

The Hon. Charles Cayzer

James Fitzroy Dean

Edmond Conolly Mahony

Alastair Cockerham Roberts

London Estate Nominees Limited

Auditors

Mercer and Hole LLP have taken over the office as accountants.

BEDFORD ESTATES LONDON ESTATES LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

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 Chartered Accountants

So far as the members are aware, there is no relevant audit information of which the limited liability partnership accountants 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 accounting information and to establish that the limited liability partnership's accountants are aware of that information.

On behalf of the members:



The Hon. Charles Cayzer

25 September 2023

BEDFORD ESTATES LONDON ESTATES LLP**STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	2023 £	2022 £
Turnover	3	43,040	50,000
Administrative expenses		(12,170)	(5,269)
Operating profit	4	<u>30,870</u>	<u>44,731</u>
Other interest receivable and similar income	3	1,518	26
Profit on ordinary activities before taxation		<u>32,388</u>	<u>44,757</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year after tax and before members' remuneration and profit shares		<u>32,388</u>	<u>44,757</u>
Profit for the financial year after tax and before members' remuneration and profit shares		32,388	44,757
Members' remuneration charged as an expense		(32,388)	(44,757)
Retained profit for the financial period 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 9 to 19 form part of these financial statements.

BEDFORD ESTATES LONDON ESTATES LLP

**STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2023**


	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	5	140,134,344		140,134,344	
Current assets					
Debtors	6	50,000		56,960	
Cash at bank and in hand		325,893		281,255	
		<u>375,893</u>		<u>338,215</u>	
Creditors: amounts falling due within one year	7	<u>(11,500)</u>		<u>(6,210)</u>	
Net current assets		364,393		332,005	
Total assets less current liabilities		<u>140,498,737</u>		<u>140,466,349</u>	
Net assets attributable to members		<u>140,498,737</u>		<u>140,466,349</u>	
Represented by:					
Loans and other debts due to members within one year		13,671,451		13,639,063	
Members' other interests:					
Members' capital		102,568,025		102,568,025	
Other reserve		24,259,261	126,827,286	24,259,261	126,827,286
		<u>140,498,737</u>		<u>140,466,349</u>	
Total members' interests					
Loans and other debts due to members		13,671,451		13,639,063	
Members' other interests		126,827,286		126,827,286	
		<u>140,498,737</u>		<u>140,466,349</u>	

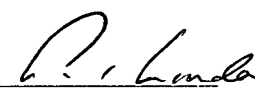
For the year ended 5 April 2022 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 25 September 2023 and signed on their behalf by:


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


Paul Vere London
For London Estate Nominees Limited

Limited Liability Partnership Registration No. OC383002

The notes on pages 7 to 16 form part of these financial statements.

BEDFORD ESTATES LONDON ESTATES LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2023**

Current financial year

	EQUITY				DEBT		TOTAL
	Members' other interests						MEMBERS'
	Members'	Revaluation	Other	Total	Other	Total	INTERESTS
	capital (classified	Reserve	Reserve		amounts		Total
	as equity)						2022
	£	£	£	£	£	£	£
Amount due to members					13,639,063		
Members' interests at 6 April 2022	102,568,025	-	24,259,261	126,827,286	13,639,063	13,639,063	140,466,349
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	-	32,388	32,388	32,388
Other profit/(loss) for the year	-	-	-	-	-	-	-
Members' interests after profit and remuneration for the year	102,568,025	-	24,259,261	126,827,286	13,671,451	13,671,451	140,498,737
Drawings	-	-	-	-	-	-	-
Other movement - realisation of revaluation reserve	-	-	-	-	-	-	-
Members' interests at 5 April 2023	102,568,025	-	24,259,261	126,827,286	13,671,451	13,671,451	140,498,737
Amounts due to members					13,671,451		

Prior financial year

	EQUITY				DEBT		TOTAL
	Members' other interests						MEMBERS'
	Members'	Revaluation	Other	Total	Other	Total	INTERESTS
	capital (classified	Reserve	Reserve		amounts		Total
	as equity)						2022
	£	£	£	£	£	£	£
Amount due to members					13,524,022		
Members' interests at 6 April 2021	102,568,025	-	24,259,261	126,827,286	13,524,022	13,524,022	140,351,308
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	-	44,757	44,757	44,757
Other profit/(loss) for the year	-	-	-	-	-	-	-
Members' interests after profit and remuneration for the year	102,568,025	-	24,259,261	126,827,286	13,568,779	13,568,779	140,396,065
Drawings	-	-	-	-	70,284	70,284	-70,284
Other movement - realisation of revaluation reserve	-	-	-	-	-	-	-
Members' interests at 5 April 2022	102,568,025	-	24,259,261	126,827,286	13,639,063	13,639,063	140,466,349
Amounts due to members					13,639,063		

BEDFORD ESTATES LONDON ESTATES LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	13	43,120		(72,425)	
Net cash inflow from operating activities		<u>43,120</u>		<u>(72,425)</u>	
Investing activities					
Interest received		<u>1,518</u>		<u>26</u>	
Net cash used in investing activities			1,518		26
Amounts introduced/(withdrawn) by members during the year					
Payments to members			-		70,284
Net (decrease)/increase in cash and cash equivalents			<u>44,638</u>		<u>(2,115)</u>
Cash and cash equivalents at beginning of year			<u>281,255</u>		<u>283,370</u>
Cash and cash equivalents at end of year			<u><u>325,893</u></u>		<u><u>281,255</u></u>

BEDFORD ESTATES LONDON ESTATES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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. The principal accounting policies adopted are set out below.

The financial statements have been prepared with early adoption of the FRS 102 Triennial Review 2017 amendments in full.

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 Turnover

Turnover represents amounts receivable from the operation of leisure activities.

BEDFORD ESTATES LONDON ESTATES LLP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (continued)

1.4 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.

1.5 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2023**

1 Accounting policies (continued)

1.6 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.

1.7 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2023**

1 Accounting policies (continued)

1.7 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.

1.8 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 2023

1 Accounting policies (continued)

1.9 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 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.

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

3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2023	2022
	£	£
Turnover		
Share of profit/(loss) from the operation of leisure activities	<u>43,040</u>	<u>50,000</u>
 Other significant revenue		
Interest income	<u>1,518</u>	<u>26</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 2023**

4	Operating profit	2023	2022
		£	£
	Operating profit is stated after charging:		
	Auditors' remuneration	<u>11,010</u>	<u>5,100</u>

5	Investments	£
	Cost	
	At 6 April 2022	140,134,344
	At 5 April 2023	<u>140,134,344</u>
	Net book value	
	At 5 April 2023	<u>140,134,344</u>
	At 5 April 2022	<u>140,134,344</u>

BEDFORD ESTATES LONDON ESTATES LLP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2023**

6 Debtors	2023	2022
	£	£
Trade debtors	-	-
Amounts owed by related undertakings	50,000	56,960
	<u>50,000</u>	<u>56,960</u>

7 Creditors: amounts falling due within one year	2023	2022
	£	£
Taxation and social security	-	-
Other creditors	11,500	6,210
Amounts owed to related undertakings	-	-
	<u>11,500</u>	<u>6,210</u>

8 Loans and other debts due to members	2023	2022
	£	£
Analysis of loans		
Amounts falling due within one year	<u>13,671,451</u>	<u>13,639,063</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.

9 Pension and other post-retirement benefit commitments	2023	2022
Defined contribution	£	£
Contributions payable by the limited liability partnership for the year	<u>-</u>	<u>-</u>

BEDFORD ESTATES LONDON ESTATES LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2023**

10	Information in relation to members	2023 £	2022 £
	Remuneration to members charged as an expense	<u>32,388</u>	<u>44,757</u>
	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.		
	The average profit/(loss) per member during the period was:	<u>16,194</u>	<u>22,379</u>
	The share of profit/(loss) to the member with the largest entitlement was:	<u>32,388</u>	<u>44,757</u>
	Members' remuneration charged as an expense wholly relates to amounts arising from participation rights.		

11 Related party transactions

As at 5 April 2023 £50,000 was due from Woburn Enterprises Partnership (2022: £56,960).

BEDFORD ESTATES LONDON ESTATES LLP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2023

12 Employees

There were no employees during the year (2022: nil).

13 Cash generated from operations

	2023	2022
	£	£
Profit/(loss) for the year	32,388	44,757
Adjustments for:		
Investment income recognised in profit or loss	(1,518)	(26)
Movement in working capital:		
Decrease/(Increase) in debtors	6,960	(56,960)
Increase/(Decrease) in creditors	5,290	(60,196)
Cash generated from operations	43,120	(72,425)

14 Net debt reconciliation

	6 April 2022	Cash flows	Other non-cash changes	5 April 2023
	£	£	£	£
Cash at bank	281,255	44,638	-	325,893
Bank loans due in less than one year	-	-	-	-
Bank loans due in more than one year	-	-	-	-
Net debt (before members' debt)	281,255	44,638	-	325,893
Loans and other debts due to members:				
Other amounts due to members	13,639,063	-	32,388	13,671,451
Net Debt	13,920,318	44,638	32,388	13,997,344

BEDFORD ESTATES LONDON ESTATES LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2023**

15 Subsidiaries

Details of the limited liability partnership's subsidiaries at 5 April 2023 are as follows:

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

BEDFORD ESTATES LONDON ESTATES LLP**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023**

	2023	2022
	£	£
Turnover		
Share of Woburn Enterprises Partnership profit/(loss)	43,040	50,000
Interest received	<u>1,518</u>	<u>26</u>
	<u>44,558</u>	<u>50,026</u>
 Administrative expenses		
Non-recoverable VAT	1,144	-
Bank charges	16	6
Sundry expenses	-	163
Audit fee	<u>11,010</u>	<u>5,100</u>
	<u>12,170</u>	<u>5,269</u>
 Profit for the year	<u><u>32,388</u></u>	<u><u>44,757</u></u>

This page does not form part of the financial statements on which the auditors have reported.