

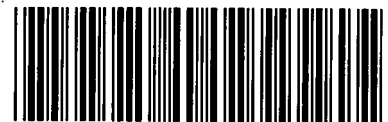
QD UK Holdings GP LLP

Annual Report and Financial
Statements

Registered number SO306050

For the year ended 31 December 2019

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Members' Report

The members of QD UK GP Holdings LLP (the "Partnership"), present their members' report and financial statements for the year ended 31 December 2019. The report and financial statements are prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities and business review

The principal activity of the Partnership is to act as the general partner to QD UK Holdings Limited Partnership and this activity is expected to continue in the future.

Result for the year

The loss for the year amounted to £11,400 (2018: (as restated £nil)).

Prior year restatement

For details on the prior year restatement, see note 12

Political contribution

The Partnership incurred no political expenditure during the year (2018: £nil).

Going concern

The financial statements have been prepared on a going concern basis, which the members believe to be appropriate. The Partnership has sufficient funds in order for it to meet its obligations, given its parent Company Qatari Diar Real Estate Investment Company ("QDREIC") has provided a letter of support for a period of 12 months from the signing of the 2019 financial statements. In addition, as the Partnership acts a General Partner and holds interests in other entities within the QDREIC group, the members are of the view that there is no material impact on the Partnership as a result of COVID-19.

Post Balance Sheet Events

At the date of this report, the members are not aware of any events arising post year end that would affect the balances and transactions as detailed in the financial statements for the year ended 31 December 2019.

Disclosure of information to auditor

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the Partnership's auditor is unaware; and each member has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Ernst & Young LLP were appointed as auditor to the Partnership on 22 April 2021. In accordance with s485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditor will be proposed.

For and on behalf of QD UK Holdings GP LLP



Tariq Al Abdulla

28 April 2021

Statement of Members' responsibilities in respect of the financial statements

The Members are responsible for preparing the Members' responsibility statement and the financial statements in accordance with the applicable law and regulations.

LLP Law 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 International Accounting Standards in conformity with the requirements of the Companies Act 2006. Under LLP law, the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affair of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of QD UK Holdings GP LLP

Opinion

We have audited the financial statements of QD UK Holdings GP LLP for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2019 and of its loss for the year then ended;
- ▶ have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The corresponding figures for the year ended 31 December 2018 are unaudited.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of QD UK Holdings GP LLP (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit; or
- ▶ the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement 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, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Ernst & Young LLP

Claire Johnson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
28 April 2021

Statement of Comprehensive Income
For the year ended 31 December 2019

	2019	2018
	£	(as restated - see note 12) £
Administrative expenses	2 (11,400)	-
Loss before tax	(11,400)	-
Tax on loss	-	-
Loss for the year	(11,400)	-
Other comprehensive income	-	-
Total comprehensive loss for the year	(11,400)	-

There was no income and expense for the current or prior financial year other than that reported in the statement of comprehensive income.

The notes on pages 9 to 15 form part of the Financial Statements.

Statement of Financial Position

As at 31 December 2019

	Note	2019	2018 (as restated - see note 12)	As at 1 January 2018 (as restated - see note 12)
		£	£	£
Non-current assets				
Investments	4	8,991	6,993	4,995
Current assets				
Trade and other receivables	5	10,000	10,000	10,000
Total assets		<u>18,991</u>	<u>16,993</u>	<u>14,995</u>
Current liabilities				
Trade and other payables	6	(20,391)	(6,993)	(4,995)
Total liabilities		<u>(20,391)</u>	<u>(6,993)</u>	<u>(4,995)</u>
Net (liabilities)/assets		<u>(1,400)</u>	<u>10,000</u>	<u>10,000</u>
Equity				
Partners' Capital Accounts	8	10,000	10,000	10,000
Partners' Current Account		(11,400)	-	-
Total equity		<u>(1,400)</u>	<u>10,000</u>	<u>10,000</u>

These financial statements were approved by the board of QD UK Holdings GP LLP on 28 April 2021 and were signed on its behalf by



Tariq Al Abdulla

Partnership registration number SO306050

The notes on pages 9 to 15 form part of the Financial Statements

Statement of Changes in Equity
For the year ended 31 December 2019

	Partners' Capital Accounts £	Partners' Current Accounts £	Total equity £
Balance at 1 January 2018 (as restated – see note 12)	10,000	-	10,000
Profit/(loss) for the year (as restated – see note 12)	-	-	-
Balance at 31 December 2018 (as restated – see note 12)	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Loss for the year	-	(11,400)	(11,400)
Balance at 31 December 2019	<u>10,000</u>	<u>(11,400)</u>	<u>(1,400)</u>

The notes on pages 9 to 15 form part of the Financial Statements

Statement of Cash Flows

For the year ended 31 December 2019

	Note	2019 £	2018 (as restated – see note 12) £
Cash flows from operating activities			
Operating loss		(11,400)	-
Increase in trade and other payables	6	<u>13,398</u>	<u>1,998</u>
Net cash flow from operating activities		1,998	1,998
Cash flows used in investing activities			
Increase in investments	4	<u>(1,998)</u>	<u>(1,998)</u>
Net cash flow used in investing activities		(1,998)	(1,998)
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year		<u>-</u>	<u>-</u>

The notes on pages 9 to 15 form part of the Financial Statements.

Notes to the financial statements

General Information

QD UK Holdings GP LLP (the "Partnership") is a Scottish Limited Liability Partnership registered at C/O CMS Cameron McKenna Nabarro Olswang LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

1 Accounting policies

Basis of Preparation

The financial statements have been prepared and approved by the board in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The financial statements are presented in Sterling because that is the currency of the primary economic environment in which the Partnership operates and is prepared on the historical cost basis. No rounding has been applied. The accounting policies set out below have, unless otherwise stated, been applied consistently as presented in these financial statements.

The Partnership has taken advantage of the exemption under s399 of the Companies Act 2006 not to prepare group accounts in accordance with the small companies regime.

New and amended standards and interpretation

Effective standards for the year ended 31 December 2019

	Effective date:
IFRS 16 Leases	1 January 2019
IFRIC Interpretation 23 Uncertainty over Income Tax Treatment	1 January 2019
Amendments to IFRS 9 Prepayments Features with Negative Compensation	1 January 2019
Amendments to IAS 28 Long-term Interest in Associate and Joint Ventures	1 January 2019
Amendments to IAS 19 Plan Amendment, Curtailment or Settlement	1 January 2019

The members believe that none of the new standards that have come into effect above have an impact on the financial statements of the Partnership for the year ended 31 December 2019.

Standards issued but not yet effective

	Effective date:
IFRS 17 Insurance Contracts	1 January 2021
Amendments to IFRS 3: Definition of a Business	TBA
Amendments to IAS 1 and IAS 8: Definition of Material	TBA

The members believe that none of the standards issued but not yet effective will have an impact on the financial statements of the Partnership.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis, which the members believe to be appropriate. The Partnership has sufficient funds in order for it to meet its obligations, given its parent Company Qatari Diar Real Estate Investment Company ("QDREIC") has provided a letter of support for a period of 12 months from the signing of the 2019 financial statements. In addition, as the Partnership acts as a General Partner and holds interests in other companies within the QDREIC group, the members are of the view that there is no material impact on the Partnership as a result of COVID-19.

Foreign currency

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to Sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit and loss except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised directly in equity. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to Sterling at foreign exchange rates ruling at the dates the fair value was determined.

Investments

Investments are initially held at cost, less any impairment.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Given the nature of trade and other receivables, however and their short length of time between the origination and settlement, their amortised cost is the same as the fair value on date of origination.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Given the nature of the trade and other payables, however and their short length of time between the origination and settlement, their amortised cost is the same as the fair value on the date of origination.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Partnership's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Impairments

The carrying amounts of the Partnership's financial assets are reviewed at each balance sheet date for expected credit losses; a financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the credit risk.

If at the balance sheet date, there is a significant change to the credit risk of a financial asset the lifetime expected credit loss will be recognised. If the credit risk of a financial asset has not increased significantly at the balance sheet date, then the Partnership will only recognise impairments equal to 12 months expected credit losses.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Critical Accounting Judgement

The preparation of the financial statements is in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, which requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the Partnership's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience. There are no specific key estimates or judgments to note.

Taxation

The partnership does not pay corporation tax in the UK as it is a Limited Liability Partnership ("LLP"). Partners will be assessed and taxed on their share of the profit attributable to them from the LLP based on their own characteristics

2 Operating loss

	2019 £	2018 £
Operating loss has been arrived at, after charging:		
- Audit of financial statements	9,500	-

The audit fee of the Partnership will be paid on its behalf by another group undertaking. No non-audit services were provided to the Partnership during the year (2018: £nil).

3 Staff numbers and costs

The average number of employees (excluding members) for the year was nil (2018: nil). The members received no remuneration or fees for their service to the Partnership in 2019 (2018: £nil).

4 Investments	Investment in subsidiaries £
Cost and Net Book Value	
At 1 January 2018 (as restated)	4,995
Additions in the year	1,998
At 31 December 2018 (as restated)	6,993
 Additions in the year	 1,998
At 31 December 2019	8,991

Subsidiary undertakings

The following were subsidiary undertakings of the Partnership:

Name	Holding	Principal Activity
Chelsea Barracks (1-3) GP LLP	99.90%	General Partner
Chelsea Barracks (4) GP LLP	99.90%	General Partner
Chelsea Barracks (5) GP LLP	99.90%	General Partner
Chelsea Barracks (6) GP LLP	99.90%	General Partner
Chelsea Barracks Estate GP LLP	99.90%	General Partner
16 GS GP LLP	99.90%	General Partner
30 GS GP LLP	99.90%	General Partner
51 RG GP LLP	99.90%	General Partner
Chelsea Barracks EM Services LLP	99.90%	Estate Management

*51 RG GP LLP and Chelsea Barracks EM Services LLP were both additions in the year, with the Partnership acquiring £999 of share capital in each of the two entities.

All subsidiaries are registered at 16 Grosvenor Street, London, W1K 4FQ.

Notes to the financial statements (continued)

5 Trade and other receivables

	2019 £	2018 £
Amounts owed by Qatari Diar Real Estate Investment Company	9,990	9,990
Amounts owed by QD UK Minority Holdings Limited	10	10
	<u>10,000</u>	<u>10,000</u>

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

6 Trade and other payables

	2019 £	2018 £
Amounts owed to group undertakings*	8,991	6,993
Accruals	11,400	-
	<u>20,391</u>	<u>6,993</u>

*The amounts due to group undertakings as at 31 December 2019 is made up of the following: Chelsea Barracks (1-3) GP LLP £999 (2018: £999), Chelsea Barracks (4) GP LLP £999 (2018: £999), Chelsea Barracks (5) GP LLP £999 (2018: £999), Chelsea Barracks (6) GP LLP £999 (2018: £999), Chelsea Barracks Estate GP LLP £999 (2018: £999), 16 GS GP LLP £999 (2018: £999), 30 GS GP LLP £999 (2018: £999), 51 RG GP LLP £999 (2018: £nil) and Chelsea Barracks EM Services LLP £999 (2018: £nil). All amounts are interest free and repayable upon demand.

7 Financial Instruments

	2019 £	2018 (as restated) £
Financial assets		
Financial assets that are measured at amortised cost	<u>-</u>	<u>-</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>20,391</u>	<u>6,993</u>

Financial assets measured at amortised cost comprise of group receivables.

Financial liabilities measured at amortised cost comprise group payables.

8 Partnership capital

	Partners' Capital Account £
Qatari Diar Real Estate Investment Company	
At 31 December 2018 and 31 December 2019	<u>9,900</u>
QD UK Minority Holdings Limited	
At 31 December 2018 and 31 December 2019	<u>10</u>

Notes to the financial statements (continued)

9 Ultimate parent company and parent company of larger group

The Partnership's immediate parent is QDREIC, a company incorporated in Qatar.

The only group in which the results of the Partnership are consolidated is QDREIC. The consolidated financial statements of this group are not available to the public.

10 Financial Risk Management

The following describes pertinent risks and the applied risk management. These risks are managed through a process of ongoing identification, measurement and monitoring.

The members are responsible of the Partnership's risk strategy and policy, including the identification and evaluation on a continuous basis of all significant risks to the business plan, and analysis of the monthly management accounts by the members and senior management.

Capital Management

The capital structure of the Partnership principally consists of equity, amounts due to related parties and cash.

The Partnership is not subject to any externally imposed capital requirements.

Liquidity

Liquidity risk is the risk that the Partnership may be unable to settle its obligations as they fall due. QDREIC, the ultimate parent, has confirmed to the Partnership that it will continue to support the Partnership for a period of twelve months from the date the financial statements are signed.

The table below summarises the maturity profile of the Partnership's financial liabilities based on contractual undiscounted payments.

31 December 2019	On Demand £	Less than 1 year £	1 to 5 years £	Total £
Amounts due to group companies	8,991	-	-	8,991
Accruals	11,400	-	-	11,400
	20,391	-	-	20,391

31 December 2018 (as restated)	On Demand £	Less than 1 year £	1 to 5 years £	Total £
Amounts due to group companies	6,993	-	-	6,993
	6,993	-	-	6,993

Interest rate risk

The Partnership is not exposed to any interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Partnership. The Partnership's credit risk exposure and mitigation management requirements are minimal due to not having any receivables. The Partnership's policy on cash balances is to hold these with reputable finance institutions and at the balance sheet date all the Partnership's cash at bank was placed with a counterparty with an A-1+ Standard & Poor's credit rating.

The carrying value of financial assets recorded in the financial statements represents the Partnership's maximum exposure to credit risk.

There has been no credit loss allowance during the year all balances are deemed recoverable. The Partnership continuously monitors the recoverability of receivable amounts.

Notes to the financial statements (continued)

10 Financial Risk Management (continued)

Foreign currency risk

The Partnership currently has no exposure to foreign currency exchange rate movements as all assets and liabilities are denominated in sterling.

Counterparty risk

The Partnership has not identified any counterparty risk due to the Partnership only transacting with other group entities.

Market risk

There is limited market risk to the Partnership, as it is a holding Partnership and its investments mainly relate to projects which have the support of the ultimate parent company, QDREIC, who has confirmed that it will provide finance to enable the build out of the projects.

11 Post balance sheet events

At the date of this report, the Partnership is not aware of any events arising post year-end that would affect the balances and transactions as detailed in the financial statements for the year ended 31 December 2019.

12 Prior year restatement

During preparation of the current year financial statements, it was noted that there were several errors in the financial statements for the year ended 31 December 2018 and the period ended 31 December 2017. These errors were as follows:

- a) Investments were accounted for on equity basis, rather than on the cost basis;
- b) Share of loss for the period had been recognised when it cannot be recognised; and
- c) New investments during the year ended 31 December 2018 had not been accounted for.

These has been corrected and the prior year opening balances, and prior year balances, have been restated to reflect this. The impact of the restatement on these financial statements is summarised below:

	As at 31 December 2018		
	As previously stated	Adjustments	As restated
	£	£	£
Non-current assets			
Investments	(157,698)	164,691	6,993
Payables			
Amounts due to group undertakings	(4,995)	(1,998)	(6,993)
Net assets	(152,693)	162,693	10,000
Equity			
Retained earnings	(162,693)	162,693	-

Notes to the financial statements (continued)

12 Prior year restatement (continued)

For the year ended 31 December 2018

	As previously stated £	Adjustments £	As restated £
Share of profit/loss in partnerships	(159,381)	159,381	-
Total comprehensive income for the year	(159,381)	159,381	-

For the year ended 31 December 2018

	As previously stated £	Adjustments £	As restated £
Cash flow from operating activities			
Operating loss:	(159,381)	159,381	-
<i>Adjustments for:</i>			
Share of partnership profit/loss	159,381	(159,381)	-
Increase in trade and other payables	-	1,998	1,998
Cash flows used in investing activities			
Increase in investments	-	(1,998)	(1,998)

As at 1 January 2018

	As previously stated £	Adjustments £	As restated £
Non-current assets			
Investments	1,683	3,312	4,995
Net assets	6,688	3,312	10,000
Equity			
Retained earnings	(3,312)	3,312	-