



CANARY WHARF
GROUP PLC

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

Registered number: 8756459

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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BRAEBURN ESTATES (LOLLARD STREET) LIMITED

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BRAEBURN ESTATES (LOLLARD STREET) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

In preparing this report, the directors have taken advantage of the small companies exemptions.

PRINCIPAL ACTIVITY

The company is a building contractor in relation to a site at Lollard Street, London.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £58,913 (2015 -£10,959).

No dividends have been paid or proposed.

DIRECTORS

The directors who served during the year were:

K M E Al-Sayed
Sheikh J H Al-Thani
R D S Archer
J M Holmes (appointed 9 February 2016)
Sir George Iacobescu CBE
A J S Jordan
F L Toscano (resigned 9 February 2016)

J M Holmes was appointed as an alternate director to Sheikh J H Al-Thani on 26 November 2015.

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2016 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

DISCLOSURE OF INFORMATION TO AUDITOR

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 10 May 2017 and signed on its behalf.



J R Garwood
Secretary

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES (LOLLARD STREET) LIMITED

We have audited the financial statements of Braeburn Estates (Lollard Street) Limited for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Financial Reporting Council'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; 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 company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted in the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit: the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

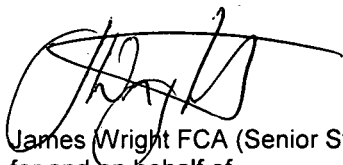
BRAEBURN ESTATES (LOLLARD STREET) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN ESTATES (LOLLARD STREET) LIMITED (CONTINUED)

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 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Director's Report or from the requirement to prepare a Strategic Report.



James Wright FCA (Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Chartered Accountant and Statutory Auditor
London, UK

10 May 2017

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Revenue		8,439,126	2,154,034
Cost of sales		(8,355,570)	(2,132,707)
GROSS PROFIT		83,556	21,327
Administrative expenses		(9,915)	(7,628)
OPERATING PROFIT		73,641	13,699
Tax on profit	5	(14,728)	(2,740)
PROFIT FOR THE YEAR		58,913	10,959
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		58,913	10,959

The notes on pages 9 to 14 form part of these financial statements.

BRAEBURN ESTATES (LOLLARD STREET) LIMITED
REGISTERED NUMBER: 8756459

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	1,211,802	36,556
Cash at bank and in hand	7	354,427	427,420
TOTAL ASSETS		<u>1,566,229</u>	<u>463,976</u>
Current liabilities	8	(1,496,356)	(453,016)
NET ASSETS		<u>69,873</u>	<u>10,960</u>
EQUITY			
Called up share capital	10	1	1
Retained earnings		69,872	10,959
		<u>69,873</u>	<u>10,960</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 May 2017.


A J S Jordan
 Director
 The notes on pages 9 to 14 form part of these financial statements.


J M Holmes
 Director

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2016	1	10,959	10,960
Profit for the year	-	58,913	58,913
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	58,913	58,913
AT 31 DECEMBER 2016	1	69,872	69,873

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2015	1	-	1
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	10,959	10,959
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	10,959	10,959
AT 31 DECEMBER 2015	1	10,959	10,960

The notes on pages 9 to 14 form part of these financial statements.

BRAEBURN ESTATES (LOLLARD STREET) LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	58,913	10,959
Decrease/(increase) in stocks	-	658,052
Taxation	14,728	2,740
Decrease/(increase) in debtors	(1,175,246)	66,777
Increase in creditors	1,031,951	(334,791)
Increase in amounts owed to associates	(599)	23,683
Corporation tax	(2,740)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	(72,993)	427,420
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(72,993)	427,420
Cash and cash equivalents at beginning of year	427,420	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	354,427	427,420
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	354,427	427,420
	354,427	427,420

The notes on pages 9 to 14 form part of these financial statements.

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 General information

Braeburn Estates (Lollard Street) Limited is an English Limited Company registered at One Canada Square, Canary Wharf, London, E14 5AB.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards and International Financial Reporting Interpretations Committee interpretations as adopted by the EU.

The following new and revised accounting standards and interpretations have been adopted by the company in 2016. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may impact the accounting for future transactions and arrangements:

IAS1 'Presentation of Financial Statements'

IAS19 (amendment) 'Defined Benefit Plus: Employee Contributions amendments to IAS19
Annual improvements to the IFRS, 2010-2012 Cycle (various standards)

At the date of authorisation of these financial statements the following standards and interpretations which have not been applied in these financial statements, were in issue but not yet effective:

IFRS 9 Financial Instruments;

IFRS 11 (amendment) Accounting for acquisitions of interest in joint operation;

IFRS 15 Revenue from contracts with customers;

IFRS 16 Leases;

IAS 16 and IAS 38 (amendment) Clarification of acceptable methods of depreciation and amortisation;

IAS 27 (amendment) Equity method in separate financial statements;

Annual improvements to the IFRS: 2012-2014 cycle (various standards)

The directors anticipate that the adoption of these standards in future periods will not have a material impact on the financial statements of the company.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 2).

The principal accounting policies are summarised below:

1.3 Going concern

At the year end, the company is in a net asset position.

Having made the requisite enquiries and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Revenue

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts.

1.5 Financial instruments

Trade and other receivables

Trade and other receivables are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor concerned.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term highly liquid investments with original maturities of 3 months or less, which are held for the purpose of meeting short term cash commitments.

Trade and other payables

Trade and other creditors are stated at cost.

1.6 Construction contracts

Construction contracts consist of properties that are being constructed in accordance with long term development contracts and for which the detailed design specification of each building is agreed with the purchaser.

Revenue on construction contracts is recognised according to the stage reached in the contract using the percentage completion method. The percentage of completion is calculated by reference to costs incurred on the building compared with the estimated total costs. The resulting balance carried in the statement of financial position comprises costs incurred plus recognised profits less the sum of recognised losses and progress billings. Where the sum of recognised losses and progress billings exceeds costs incurred plus recognised profits, the amount is shown as payments on account.

If it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised immediately as an expense.

1.7 Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

2. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

For the year ended 31 December 2016, there were no items which the directors believe are significant to the financial statements.

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. AUDITOR'S REMUNERATION

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	560	555
	<u>560</u>	<u>555</u>

4. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2015 -£NIL).

5. TAXATION

	2016 £	2015 £
CORPORATION TAX		
Current tax on profits for the year	14,728	2,740
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>14,728</u>	<u>2,740</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 -20.25%).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The standard rate of corporation tax payable reduced from 21.0% to 20.0% with effect from 1 April 2015.

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 19.0% on 1 April 2017 and a further reduction to 17.0% on 1 April 2020.

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. DEBTORS

	2016 £	2015 £
Trade debtors	9,072	-
Other debtors	1,202,730	36,556
	<u>1,211,802</u>	<u>36,556</u>

Other debtors are comprised of:

	2016 £	2015 £
Amounts due from Braeburn Estates Limited Partnership	1,156,740	-
VAT debtor	45,990	36,556
	<u>1,202,730</u>	<u>36,556</u>

7. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	354,427	427,420
	<u>354,427</u>	<u>427,420</u>

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. CURRENT LIABILITIES

	2016 £	2015 £
Trade payables	308,120	179,015
Amounts owed to associates	59,309	23,683
Corporation tax	14,728	2,740
Amounts owed to Braeburn Estates Limited Partnership	-	100,726
Accruals and deferred income	1,114,199	146,852
	<u>1,496,356</u>	<u>453,016</u>

The amounts owed to associates and amounts owed to Braeburn Estates Limited Partnership are interest free and repayable on demand.

The amounts owed to associates comprise:

	2016 £	2015 £
Braeburn Estates Development Mangement	23,084	23,084
Canary Wharf Contractors Limited	-	599
	<u>23,084</u>	<u>23,683</u>

9. FINANCIAL INSTRUMENTS

	2016 £	2015 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	1,211,802	36,556
Bank current accounts	354,427	427,420
	<u>1,566,229</u>	<u>463,976</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(1,481,628)	(453,016)
	<u>(1,481,628)</u>	<u>(453,016)</u>

Financial assets measured at amortised cost comprise other receivables.

Financial liabilities measured at amortised cost comprise other payables.

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

11. RELATED PARTY TRANSACTIONS

During the year, the company incurred costs of £9,354 from Canary Wharf Limited, a wholly owned subsidiary of Canary Wharf Group plc.

12. CONTROLLING PARTY

The company's immediate parent undertaking is Braeburn Estates (GP) Limited for and on behalf of Braeburn Estates Limited Partnership.

At 31 December 2016, the smallest and largest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Braeburn Estates Limited Partnership. Braeburn Estates Limited Partnership is a joint venture between Project Russet Property Unit Trust and Canary Wharf (PB) Unit Trust. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London, E14 5AB.