CANARY WHARF
GROUP PLC

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

Registered number: 8756459

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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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 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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 £127,649 (2016 - £58,913).

No dividends have been paid or proposed (2016 - £NIL).

DIRECTORS

The directors who served during the year were:

N M AlBuenain (appointed 8 April 2017)
K M E Al-Sayed (resigned 8 April 2017)
Sheikh J H Al-Thani (resigned 16 December 2017)
R D S Archer
J M Holmes
Sir George Iacobescu CBE
A J S Jordan

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 2017 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 9 May 2018 and signed on its behalf.



J R Garwood
Secretary

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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 to 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.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Braeburn Estates (Lollard Street) Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement; 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 (IFRSs) as adopted by the European Union.

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.

We are independent of the company 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 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.

CONCLUSIONS RELATING TO GOING CONCERN

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

We have nothing to report in respect of these matters.

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

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF DIRECTORS

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, and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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: 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 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters 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 the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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 directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

James Wright FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
9 May 2018

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Revenue		17,192,336	8,439,126
Cost of sales		(17,022,339)	(8,355,570)
GROSS PROFIT		169,997	83,556
Administrative expenses		(11,918)	(9,915)
OPERATING PROFIT		158,079	73,641
Tax on profit	6	(30,430)	(14,728)
PROFIT FOR THE YEAR		127,649	58,913
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		127,649	58,913

The notes on pages 10 to 14 form part of these financial statements.

BRAEBURN ESTATES (LOLLARD STREET) LIMITED
REGISTERED NUMBER: 8756459

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	4,068,170	1,211,802
Cash at bank and in hand		294,393	354,427
		4,362,563	1,566,229
Creditors: amounts falling due within one year	8	(4,165,041)	(1,496,356)
NET CURRENT ASSETS		197,522	69,873
TOTAL ASSETS LESS CURRENT LIABILITIES		197,522	69,873
NET ASSETS		197,522	69,873
EQUITY			
Called up share capital	10	1	1
Retained earnings		197,521	69,872
		197,522	69,873

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 May 2018.

A J S Jordan
Director

J M Holmes
Director

The notes on pages 10 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2017	1	69,872	69,873
Profit for the year	-	127,649	127,649
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	127,649	127,649
AT 31 DECEMBER 2017	1	197,521	197,522

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
COMPREHENSIVE INCOME FOR THE YEAR			
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

The notes on pages 10 to 14 form part of these financial statements.

BRAEBURN ESTATES (LOLLARD STREET) LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	127,649	58,913
Taxation charged to profit and loss account	30,430	14,728
Increase in debtors	(2,856,368)	(1,175,246)
Increase in creditors	2,687,393	1,031,951
Increase in amounts owed to associates	(21,438)	(599)
Corporation tax paid	(27,700)	(2,740)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(60,034)	(72,993)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(60,034)	(72,993)
Cash and cash equivalents at beginning of year	354,427	427,420
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	294,393	354,427
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	294,393	354,427
	294,393	354,427

The notes on pages 10 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

2. ACCOUNTING POLICIES

2.1 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.

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 15 Revenue from contracts with customers;
IFRS 16 Leases;
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 3).

The principal accounting policies are summarised below:

2.2 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue

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

2.4 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.

Trade and other payables

Trade and other creditors are stated at cost.

2.5 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.

2.6 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.

3. 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 2017, there were no items which the directors believe are significant to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. AUDITOR'S REMUNERATION

	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's annual accounts	2,563	560

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

6. TAXATION

	2017 £	2016 £
CORPORATION TAX		
Current tax on profits for the year	30,430	14,728
TOTAL CURRENT TAX	30,430	14,728

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 19.25% (2016 - 20 %).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The tax rate of 19.25% has been calculated by reference to the current corporation tax rate of 19% which was in effect for the final three quarters of the year and the previous rate of 20% which was in effect for the first quarter of the year.

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 17.0% on 1 April 2020. Deferred tax has been provided by reference to this enacted corporation tax rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. TRADE AND OTHER RECEIVABLES

	2017 £	2016 £
Trade debtors	-	9,072
Other debtors	4,068,170	1,202,730
	4,068,170	1,211,802

Other debtors are comprised of:

	2017 £	2016 £
Amounts due from Canary Wharf Limited	1,587	-
Amounts due from Braeburn Estates Limited Partnership	2,935,802	1,156,740
VAT debtor	105,731	45,990
	3,043,120	1,202,730

8. CURRENT LIABILITIES

	2017 £	2016 £
Trade payables	1,363,941	308,120
Braeburn Estates Development Management Limited	37,871	59,309
Corporation tax	17,458	14,728
Other creditors	17,279	-
Accruals and deferred income	2,728,492	1,114,199
	4,165,041	1,496,356

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	4,068,170	1,211,802
Bank current accounts	294,393	354,427
	4,362,563	1,566,229
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(4,165,041)	(1,481,628)
	(4,165,041)	(1,481,628)

10. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

11. RELATED PARTY TRANSACTIONS

During the year, the company incurred costs of £272,072 (2016: £9,354) from Canary Wharf Limited and £2,569,041 (2016: £Nil) from Canary Wharf Contractors Limited, both wholly owned subsidiaries 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 2017, 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.