



Company Registration No. 3920512 (England & Wales)

CHAPELFIELD GP LIMITED

**REPORT AND AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020**



**CHAPELFIELD GP LIMITED
REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

<u>CONTENTS</u>	<u>PAGE</u>
Officers and registered office	1
Directors' report	2-3
Independent auditor's report	4-7
Statement of income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11-15

**CHAPELFIELD GP LIMITED
REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
OFFICERS AND REGISTERED OFFICE**

Directors

Nicholas Montgomery	(Appointed 1 November 2021)
Harry Pickering	(Appointed 1 November 2021)
Rebecca Gates	(Resigned 1 November 2021)
Thomas Rose	(Resigned 1 November 2021)
Sean Crosby	(Appointed 1 February 2020, resigned 7 August 2020)
Maurice Moses	(Appointed 7 August 2020, resigned 18 October 2021)
Kathryn Grant	(Appointed 1 February 2020, resigned 21 May 2021)
Divya Jain	(Resigned 1 February 2020, reappointed 1 February 2020, resigned 7 August 2020)
Dushyant Sangar	(Resigned 1 February 2020)
Colin Flinn	(Resigned 1 February 2020)
Francesca Moffat	(Resigned 1 February 2020, reappointed 1 February 2020, resigned 21 April 2020)

Secretary

From 29 September 2020

LGL Secretaries Limited
1st Floor, Liberation House
Castle Street
St Helier
Jersey, JE1 1GL

Up to 29 September 2020

Susan Marsden
40 Broadway
London
SW1H 0BT

Registered office

From 3 November 2021

Pennine Place, 2a Charing Cross Road,
London
WC2H 0HF

From 2 October 2020 to 3 November 2021

One Curzon Street
London
W1J 5HD

Up to 2 October 2020

40 Broadway
London
SW1H 0BT

Independent auditors

Blick Rothenberg Audit LLP
16 Great Queen Street
Covent Garden
London
WC2B 5AH

**CHAPELFIELD GP LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report together with the audited financial statements (the "financial statements") of Chapelfield GP Limited ("the Company") for the year ended 31 December 2020.

Incorporation

The Company is incorporated in England and Wales.

Principal activity

The Company's principal activity is to act as the general partner of The Chapelfield Partnership ("The Limited Partnership"). The Company is responsible for the management of the business of the Limited Partnership.

Results for the year

The Company's results and financial position for the year 31 December 2020 are set out in full in the income statement, the balance sheet, the statement of changes in equity and the notes to the financial statements.

The Company recorded a profit before tax of £1 (2019: loss £111). Net assets at 31 December 2020 were £nil (2019: net liabilities of £1)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The directors have considered the future activity of the business below and within the going concern section.

Dividend

The directors do not recommend a dividend for the year (2019: £nil).

Principal risks and uncertainties

Going concern

The directors consider that the Limited Partnership, who bears the company expenses, will continue to operate for twelve months from the date of approval of these financial statements and consequently continue to pay the Company's expenses. Consequently the Company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. It is therefore appropriate to continue to prepare the financial statements on a going concern basis.

Covid 19

The ongoing Covid 19 pandemic has had a significant impact on the global economy and businesses across the world. As at the date of approval of these financial statements it is difficult to predict how when the UK economy will recover fully from the virus outbreak but to date the pandemic has not had a significant impact on the operations of the Company as the Limited Partnership has been able to bear the company expenses throughout 2020 and 2021 and, as noted above, the directors consider that this situation will continue for a period of at least 12 months from the date of approval of these financial statements.

Directors

The directors who acted during the year and subsequently are set out on page 1.

Secretary

The current secretary is shown on page 1.

Directors' indemnity provision

A qualifying indemnity provision (as defined in S234 of the Companies Act 2006) was in force for the benefit of the directors of the Company during the financial year and at the date of the approval of the financial statements.

The joint owners of the Company maintain directors' and officers' insurance, respectively, which is reviewed annually.

**CHAPELFIELD GP LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Disclosure of information to the auditors

So far as the directors are aware, there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Blick Rothenberg Audit LLP succeeded Deloitte LLP as the independent auditor for the financial year commencing 1 January 2020.

The report of the directors has been prepared in accordance with the special provisions relating to small Companies within Part 15 of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing 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 they have elected to prepare annual financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by European Union.

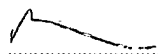
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

By the order of the Board



NICK MONTGOMERY

Date: 27/03/2022

CHAPELFIELD GP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF CHAPELFIELD GP LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Chapelfield GP Limited for the year ended 31 December 2020, which comprise the statement of income, the statement of changes in equity, the statement of financial position and the related notes, including a summary of significant accounting policies. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended.
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006

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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

CHAPELFIELD GP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF CHAPELFIELD GP LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Other information (continued)

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 3, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;

CHAPELFIELD GP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF CHAPELFIELD GP LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor's responsibilities for the audit of the financial statements (continued)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed the nominal ledger including testing a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

CHAPELFIELD GP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF CHAPELFIELD GP LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Use of our report

This report is made solely to the company's directors, 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 directors 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 directors, as a body, for our audit work, for this report, or for the opinions we have formed.



Heather Powell (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Statutory Auditor
Covent Garden
London, WC2B 5AH

Date: 28 March 2022

CHAPELFIELD GP LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
REVENUE	7	<u>1</u>	<u>1</u>
OPERATING PROFIT		1	1
EXPENSES			
Expected credit losses on amounts owed by group undertakings		-	(112)
OPERATING PROFIT/(LOSS)		<u>-</u>	<u>(111)</u>
PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION		<u>1</u>	<u>(111)</u>
TAXATION	9	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>1</u></u>	<u><u>(111)</u></u>

Other than the items in the income statement above, there are no other items of comprehensive income and accordingly, a separate statement of comprehensive income has not been prepared.

Statements of cashflows


The Company does not operate any bank accounts and all operations are funded through intercompany balances, therefore there are no cash balances or movements and accordingly a statement of cash flows has not been prepared.

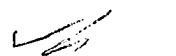
The notes on pages 11 to 15 form part of these financial statements.

CHAPELFIELD GP LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
NON-CURRENT ASSETS			
Investment in subsidiary	10	1	1
CURRENT ASSETS			
Trade and other receivables blank	11	1	-
TOTAL ASSETS		2	1
Amounts falling due within one year			
Trade and other payables	12	(1)	(1)
Current tax liabilities		(1)	(1)
Total liabilities		(2)	(2)
NET ASSETS/(LIABILITIES)		-	(1)
EQUITY			
Share capital	13	2	2
Accumulated losses		(2)	(3)
TOTAL EQUITY		-	(1)

The financial statements of Chapelfield GP Limited (registration number: 3920512) were approved by the board of directors on 23 March 2022 and signed on its behalf by


 NICK MONTGOMERY


 HARRY PICKERING

The notes on pages 11 to 15 form part of these financial statements.

CHAPELFIELD GP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share Capital	Accumulated losses	Total
	£	£	£
Balance at 1 January 2019	2	108	110
Loss for the financial year	-	(111)	(111)
Balance at 31 December 2019	2	(3)	(1)
Balance at 1 January 2020	2	(3)	(1)
Profit for the financial year	-	1	1
Balance at 31 December 2020	2	(2)	-

The notes on pages 11 to 15 form part of these financial statements.

CHAPELFIELD GP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 GENERAL INFORMATION

Chapelfield GP Limited ("the Company") is a private company limited by shares incorporated in England and Wales. The address of its registered office and principal place of business are disclosed on page 1.

2 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by and for use in European Union and those parts of the Companies Act 2006 applicable to companies reporting and IFRS (except as otherwise stated).

A summary of the more important accounting policies, which have been applied consistently, is set out below in note 3.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention.

(c) Going concern

The directors consider that the Limited Partnership, who bears the company expenses, will continue to operate and consequently the Company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. It is therefore appropriate to continue to prepare the financial statements on a going concern basis.

Covid 19

The ongoing Covid 19 pandemic has had a significant impact on the global economy and businesses across the world. As at the date of approval of these financial statements it is difficult to predict how quickly economies will recover from the virus outbreak but to date the pandemic has not had a significant impact on the operations of the Company.

3 ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention and they are presented in sterling being the currency of the primary economic environment in which the Company operates (its functional currency). Monetary amounts are rounded to the nearest pound.

(b) Investments

The Company's investment in subsidiaries is carried at cost less impairment.

(c) Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and it establishes provisions where appropriate.

CHAPELFIELD GP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments

Financial assets and financial liabilities are recognised when the LLP becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Financial assets

Financial assets other than financial assets measured at fair value through profit or loss, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price less expected credit losses, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any loss allowance for expected credit losses.

Financial liabilities

Financial liabilities other than financial liabilities measured at fair value through profit or loss, including trade and other creditors, and intercompany working capital balances, 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 payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

(f) Share capital

Ordinary share capital are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net tax, from the proceeds.

(g) Revenue

Revenue represents fees receivable by the Company from the Chapelfield Partnership in accordance with the Limited Partnership Agreement and is recorded in income in the period in which it is earned.

(h) New accounting standards and interpretations

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not adopted early:

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

Standards, amendments, and interpretations that are not yet endorsed by the European Union:

The company has not adopted any standard, interpretation or amendment that was issued, but not yet effective.

CHAPELFIELD GP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

5 EMPLOYEES

There were no employees during the year (2019: none).

6 REVENUE

The Company is entitled to receive a £1 share of the Limited Partnership per year (2019: £1).

7 PROFIT BEFORE TAX

The profit before tax of £1 (2019 loss of £111) did not include any amount in respect of auditor's remuneration or director's remuneration (2019: £nil). The directors did not receive or waive any emoluments (2019: £nil) in respect of their services to the Company. No deduction is made for auditor's remuneration of £3,500 (2019: £10,242) which was settled on behalf of the Company by The Chapelfield Partnership and has not been recharged. No non-audit services were provided during the current or prior year.

8 TAX

The Company is subject to UK Corporation tax currently at a rate of 19% (2019: 19%).

	2020	2019
	£	£
Profit/(loss) before tax	1	(111)
Profit/(loss) at the standard tax rate of 19%	-	(21)
Disallowed expenses	-	21
Tax expense	-	-

9 INVESTMENT IN SUBSIDIARY

	2020	2019
	£	£
Chapelfield Nominee Limited	1	1

Investment in subsidiary comprises a 100% interest in Chapelfield Nominee Limited which is a joint owner, with the Company, of legal title to the property beneficially held by The Chapelfield Partnership.

The Company as the general partner in The Chapelfield Partnership acts as a trustee of all assets and undertakings and is responsible for the management of the business of the Limited Partnership.

In accordance with the partnership deed no capital contributions are required to be made by the general partner. Hence the Company has not got any exposure or rights to variable returns from its involvement with The Chapelfield Partnership and does not satisfy the criteria required by IFRS 10 to demonstrate control over The Chapelfield Partnership. The Chapelfield Partnership is therefore not considered as a subsidiary of the Company.

CHAPELFIELD GP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10 TRADE AND OTHER RECEIVABLES

	2020	2019
	£	£
Amounts due to group undertakings	1	-

Amounts owed by group undertakings are unsecured, repayable on demand and non-interest bearing.

11 TRADE AND OTHER PAYABLES

	2020	2019
	£	£
Amount owed to subsidiary undertaking	1	1

Amounts owed to subsidiary undertakings are unsecured, non-interest bearing and payable on demand.

12 FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks arising from the Company's operations being principally liquidity risk.

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The table below summarises the undiscounted maturity profile of the Company's financial liabilities:

	Within 1 year or on demand	Total
	£	£
At 31 December 2020		
Amount owed to subsidiary undertaking	1	1
At 31 December 2019		
Amount owed to subsidiary undertaking	1	1

(b) Credit risk management

When applying a loss allowance for expected credit losses, judgement is exercised as to the collectability of trade receivables and to determine if it is appropriate to impair these assets. When considering expected credit losses, management has taken into account the financial position and credit status of the counterparty and historical evidence of collection.

Classification of financial assets and liabilities

The table below sets out the Company's accounting classification of each class of financial assets and liabilities, and their values.

2020	Carrying value	Fair value
	£	£
Trade and other receivables	1	1
Total financial assets - amortised cost	1	1
Trade and other payables	(1)	(1)
Total financial liabilities - amortised cost	(1)	(1)

CHAPELFIELD GP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk management (continued)

2019

	Carrying value	Fair value
	£	£
Trade and other payables	(1)	(1)
Total financial liabilities - amortised cost	(1)	(1)

14 SHARE CAPITAL

	2020	2019
	£	£
Authorised		
110 ordinary shares of £1 each	110	110
Issued called up and fully paid		
2 of £1 each	2	2

15 RELATED PARTIES

During the year the Company entered into the following transactions with other group companies:

	2020	2019
	£	£
The Chapelfield Partnership		
Nature of transaction: Receipt of partnership fees	1	1

An amount of £1 (2020: £1) was receivable from The Chapelfield Partnership at the balance sheet date.

The following payable was outstanding at the reporting date:

	2020	2019
	£	£
Chapelfield Nominee Limited		
Nature of transaction: Unpaid share capital	1	1

The Chapelfield Partnership bears the company expenses.

16 ULTIMATE PARENT COMPANY

At 31 December 2020 the Company was jointly owned and controlled by Intu Chapelfield Limited, registered in England, and TransPennine Partners (Scot) LP, registered in Scotland. However, subsequent to the year end the share held by Intu Chapelfield Limited was transferred to TransPennine Partners (Scot) LP and the Company is now wholly owned and controlled by TransPennine Partners (Scot) LP.

17 EVENTS AFTER THE REPORTING PERIOD

On 18 October 2021, the share held by Intu Chapelfield Limited was transferred to TransPennine Partners (Scot) LP. On this date, the Company became wholly owned and controlled by TransPennine Partners (Scot) LP.