

Berkeley Twenty-Three Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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**STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

Introduction

The Directors present their Strategic Report for the year ended 30 April 2022.

Principal activities, review of the business and future developments

The Company's principal activity is, and will continue to be, that of a construction holding company.

On 15 March 2022, The Berkeley Group acquired National Grid's 50% interest in its St William Homes LLP joint venture ("the Partnership"), which is now a wholly owned subsidiary of The Berkeley Group Holdings plc. As a result of the acquisition, the Company acquired Berkeley Two Hundred and Three Limited's 50% interest in the Partnership.

The Company is a wholly owned subsidiary of an ultimate parent undertaking, The Berkeley Group Holdings plc, based in the United Kingdom for which Group financial statements are prepared. The Company's principal operating and financial risks, including the macro economic climate and its impact on consumer confidence, land availability and the planning environment, availability of sufficient mortgage funds for our customers, the ability to attract and retain the best people, along with key performance indicators are integrated with those of the Group as these will determine its investment returns. These are set out in the Business Review on pages 1 to 103 the 2022 Annual Report of The Berkeley Group Holdings plc.

Results

The results for the Company show a result on ordinary activities before tax of £nil (2021: result £nil). The Company's loss after tax for the financial year is £625k (2021: result £nil).

As at 30 April 2022 the Company had a net liability position of £625k (2021: £nil).

Going Concern

The Company has sufficient access to financial resources together with long standing relationships with clients and suppliers. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and at least the next twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements (see note 2.4).

This report was approved by the board on 21 December 2022 and signed on its behalf.



R J Stearn
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

The Directors present their report and the financial statements for the year ended 30 April 2022.

Results and dividends

The loss for the year, after taxation, amounted to £625k (2021: result £nil).

The Directors did not pay an interim dividend (2021: £nil) and do not recommend a final dividend (2021: £nil).

Directors

The Directors who served during the year under review and up to the date of signing this report were:

R C G Perrins
R J Stearn

Qualifying third party indemnity provisions

The Company's ultimate parent undertaking, The Berkeley Group Holdings plc, maintains directors' and officers' liability insurance which gives appropriate cover for any legal action brought against the Directors and officers of the Company.

In addition, the Articles of Association of the Company allow that the directors and officers of the Company may be indemnified in respect of liabilities incurred as a result of their office.

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.

Political donations

The Company made no political donations (2021: £nil) during the year under review.

Auditor

In accordance with section 485(3)(b) of the Companies Act 2006, KPMG LLP were appointed as auditor of the Company on 15 March 2022.

This report was approved by the board on 21 December 2022 and signed on its behalf.



R J Stearn
Director

Berkeley House
19 Portsmouth Road
Cobham
Surrey
KT11 1JG

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022**

The Directors are responsible for preparing the Strategic Report, 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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 and then apply them consistently;
- make judgements and accounting 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKELEY TWENTY-THREE LIMITED

Opinion

We have audited the financial statements of Berkeley Twenty-Three Limited ("the Company") for the year ended 30 April 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKELEY TWENTY-THREE LIMITED

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of Directors and inspection of policy documentation as to the ultimate parent company, The Berkeley Group Holding Plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic Report and Directors' Report

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover the those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKELEY TWENTY-THREE LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out 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; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Kevin Rose (Senior Statutory Auditor)
for and on behalf of

KPMG LLP, Statutory Auditor
Chartered Accountants
Statutory Auditor

15 Canada Square
London
E14 5GL

21 December 2022

Berkeley Twenty-Three Limited

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 £000	2021 £000
Tax on profit	6	(625)	-
(Loss)/result for the financial year		(625)	-

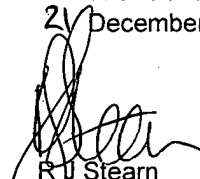
There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 10 to 17 form part of these financial statements.

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	7	250,000	-
Current assets			
Debtors: amounts falling due within one year	9	1,170	-
Creditors: amounts falling due within one year	8	(251,795)	-
Net current (liabilities)/assets		<u>(250,625)</u>	<u>-</u>
Net (liabilities)/assets		<u>(625)</u>	<u>-</u>
Capital and reserves			
Share capital	10	-	-
Profit and loss account		(625)	-
Total equity		<u>(625)</u>	<u>-</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2022.


R J Stearn
Director

The notes on pages 10 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022**

	Share capital £000	Profit and loss account £000	Total equity £000
At 1 May 2020	-	-	-
At 1 May 2021	-	-	-
Loss for the year	-	(625)	(625)
At 30 April 2022	-	(625)	(625)

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. General information

Berkeley Twenty- Three Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales. The registered address is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG. The Company is engaged in activities of a construction holding company.

2. Accounting policies

2.1 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are presented in 'Pound Sterling' (£) which is the Company's functional currency.

2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.3 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.4 Going Concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Directors have assessed the business plan and future funding requirements of the Company over the medium term, which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, The Berkeley Group Holdings Plc, to meet its liabilities as they fall due during the going concern assessment period.

This assessment is dependent on its fellow Berkeley Group entities not seeking repayment of the amounts currently due to the group, which at 30 April 2022 amounted to £251,795k, and providing additional financial support during the going concern assessment period. The Berkeley Group Holdings Plc has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.5 Basis of consolidation

The Company is a wholly owned subsidiary of The Berkeley Group Holdings plc and is included in the consolidated financial statements of The Berkeley Group Holdings plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. The address of the ultimate parent's registered office is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.6 Taxation

The taxation expense represents the sum of current tax payable and deferred tax including RPDT. Current tax and deferred tax is provided at the amounts expected to be paid (or received) using the tax rules and laws that have been enacted, or substantially enacted by the reporting date.

Deferred taxation is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised on all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill, or from the initial recognition (except in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit, or from differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred taxation is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance Sheet date. The carrying value of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which taxable temporary differences can be utilised. Deferred taxation is charged or credited to the Profit and Loss Account, except when it relates to items charged or credited directly to reserves, in which case the deferred taxation is also dealt with in reserves.

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxation assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.7 Investments

The Company's fixed asset investments are included in the balance sheet at cost less provision for any impairment.

2.8 Creditors

Creditors on normal terms are not interest bearing and are stated at their nominal value which is considered to be their fair value. Creditors on extended terms are recorded at their fair value at the date of acquisition of the asset to which they relate. The discount to nominal value is amortised over the period of the credit term and charged to finance costs.

2.9 Share Capital

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

3. New standards, amendments to standards and interpretations

The following new standard is applicable to the Company and is mandatory for the first time for the financial year beginning 1 May 2021:

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

The Company did not have to change its accounting policies or make retrospective adjustments as a result of these amendments.

4. Auditor's remuneration

The auditor's remuneration in relation to the Company of £5k (2021: £nil) is borne by the Group undertaking.

No other fees are payable to KPMG LLP.

5. Directors and employees

There were no employees or staff costs during the year (2021: nil).

No Director received any emoluments during the year for services to the Company. The Company considers that there is no practicable method to accurately allocate a portion of the emoluments the Directors receive from their respective Group company employer to the qualifying services they provide to the Company. The Company is also of the opinion any allocation would be immaterial.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

6. Taxation

Income tax payable on taxable profits (current tax) is recognised as an expense in the periods in which the profits arise. In the autumn Budget 2021, a new 4% Residential Property Developers Tax (RPDT) was introduced which is effective from 1 April 2022. RPDT is intended to fund the cost of remedial cladding works borne by the Government and is treated as income tax.

The taxation expense represents the sum of current tax payable and deferred tax including RPDT. Current tax and deferred tax is provided at the amounts expected to be paid (or received) using the tax rules and laws that have been enacted, or, substantially enacted by the reporting date.

	2022 £000	2021 £000
Current tax including RPDT		
Current tax on loss for the year	1,795	-
Total current tax	1,795	-
Deferred tax including RPDT		
Deferred tax movements	(1,170)	-
Total deferred tax	(1,170)	-
Taxation on loss on ordinary activities	625	-
Factors affecting tax charge for the year		

Corporation Tax is calculated at 19% (2021: 19%) of the estimated assessable profit for the year. With effect from 1 April 2022, the company is subject to RPDT at a rate of 4%.

The tax charge assessed for the year differs from the statutory rate of corporate income tax of 19.0% (2021: 19.0%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	-	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021: 19.0%)	-	-
Tax effect of share of direct joint venture	625	-
Total tax charge for the year	625	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

6. Taxation (continued)

Factors that may affect future tax charges

At the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase from 19% to 25%, combined with the introduction of RPDT of 4% on 1 April 2022, this has been reflected in the measurement of the deferred tax assets as at the Balance Sheet date.

7. Investments

	Investment in joint ventures £000
Cost or valuation	
Additions	250,000
At 30 April 2022	<u>250,000</u>

The additions in the year represent movements in member contributions to joint ventures. Details of joint ventures are provided in note 12 to the financial statements. The Directors believe that the carrying value of the investments is supported by their underlying net assets or value in use.

8. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	<u>251,795</u>	<u>-</u>

Loan amounts owed to group undertakings bear no interest and have no fixed repayment date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

9. Deferred taxation

	2022 £000
Charged to profit or loss	784
Adjustment in respect of change in tax rate	386
At end of year	1,170

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Short term timing differences	1,170	-

The Directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements.

Deferred tax is calculated in full on temporary differences at the tax rates that are expected to apply for the period when the asset is realised and the liability is settled. The deferred tax credit for the full year includes a £386k credit arising from the re-measurement, in part, of the Group's UK deferred tax assets at 29% following the changes to both the corporation tax rate substantially enacted in May 2021 and the introduction of RPDT on 1 April 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

10. Share capital

	2022 £	2021 £
Authorised		
1,000 (2021: 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 (2021: 1) Ordinary Share of £1.00 each	<u>1</u>	<u>1</u>

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking is The Berkeley Group plc. The ultimate parent undertaking and controlling party is The Berkeley Group Holdings plc, a company registered in England and Wales. The Berkeley Group Holdings plc is the only group for which these results have been consolidated. Copies of these group accounts are publicly available from the Company Secretary at Berkeley House, 19 Portsmouth Road, Cobham, KT11 1JG.

12. Joint venture companies

In accordance with section 409 of the Companies Act 2006 a full list of subsidiaries, partnerships, associates, joint ventures and joint arrangements, the country of incorporation, the registered address and the effective percentage of equity owned, as at 30 April 2022 is disclosed below.

All the companies listed below are incorporated in England and Wales have their registered office address at Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and the principal activity is residential led mixed-use development and ancillary activities. The Company has a 50% interest in the below joint venture entities.

Direct joint venture undertaking
St William Homes LLP (50%)

Indirect joint venture undertakings

St William Holdings Ltd (50%) *	St William One Limited (50%)*
St William Two Limited (50%) *	St William Three Limited (50%) *
St William Four Limited (50%) *	St William Five Limited (50%) *
St William Six Limited (50%) *	St William Seven Limited (50%) *
St William Eight Limited (50%) *	St William Nine Limited (50%) *
St William Ten Limited (50%) *	St William Eleven Limited (50%) *
St William Twelve Limited (50%) *	St William Thirteen Limited (50%) *
St William Fourteen Limited (50%) *	St William Fifteen Limited (50%) *
St William Sixteen Limited (50%) *	St William Seventeen Limited (50%) *
St William Eighteen Limited (50%) *	St William Nineteen Limited (50%) *
St William Twenty Limited (50%) *	St William Twenty-One Limited (50%) *
St William Twenty-Two Limited (50%) *	St William Twenty-Three Limited (50%) *
St William Twenty-Four Limited (50%) *	St William Twenty-Five Limited (50%) *
St William Twenty-Six Limited (50%) *	St William Twenty-Seven Limited (50%) *
St William Twenty-Eight Limited (50%) *	
Berkeley Two Hundred and Forty-Two Limited (50%) *	

* The above companies are non-trading companies as at 30 April 2022.