Company registration number 05948885 (England and Wales)

LATIUM USA PARTNERSHIP 2 LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 OCTOBER 2021

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LATIUM USA PARTNERSHIP 2 LIMITED

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LATIUM USA PARTNERSHIP 2 LIMITED

BALANCE SHEET

AS AT 30 OCTOBER 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Investments	**4**		1		1
Creditors: amounts falling due after more than one year	**6**		(20,341,493)		(19,447,493)
Net liabilities			(20,341,492)		(19,447,492)
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			(20,341,493)		(19,447,493)
Total equity			(20,341,492)		(19,447,492)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 22 July 2022

Mr T Halpin
Director

Company Registration No. 05948885

1 Accounting policies

Company information

Latium USA Partnership 2 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hamilton House, Church Street, Altrincham, WA14 4DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Latium USA Partnership 2 Limited is a wholly owned subsidiary of NE Investments Ltd. Latium USA Partnership 2 Limited owns 50% of Latium Investments Partnership (Delaware), a company registered in the USA, with Latium USA Partnership 1 Limited also owning 50% of Latium Investments Partnership (Delaware). As both entities own 50% neither entity has control over the USA entity nor the wider group and as such are not required to prepare consolidated group accounts.

Furthermore, Section 15 of FRS 102 Investments in Joint Ventures does not apply as neither Latium USA Partnership 1 or 2 have contractually agreed sharing of control over Latium Investments Partnership (Delaware). Control is established by NE Investments Ltd, the ultimate parent company.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	1	1

5 Subsidiaries

Details of the company's subsidiaries at 30 October 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Four Seasons Sunrooms Acquisition Partnership	USA	Partner	50.00

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Loan notes	20,341,493	19,447,493

On 14 November 2006, the Company issued £2,450,000, 12% fixed rate, secured loan notes. The interest and capital was due on the maturity date of 31 October 2013 or immediately if the Company ceases to trade. No payments can be made under the loan notes, however, without the consent of the senior debt provider to the parent company, NE Investments Limited. The loan notes are secured on the investment in Four Seasons Partnership.

On 4 September 2007, the Company issued £5,000,000, 12% fixed rate, unsecured loan notes. The interest and capital was due on the maturity date of 31 October 2013 or immediately if the Company ceases to trade. No payments can be made under the loan notes, however, without the consent of the senior debt provider to the parent company, NE Investments Limited.

The payment of interest and capital on these secured and unsecured notes is subordinated, under the terms of an inter- creditor agreement, behind the repayment of senior debt by the Four Seasons Partnership and the Company's parent undertaking, NE Investments Limited.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nathaniel Davidson BA(Hons) ACA and the auditor was Lopian Gross Barnett & Co.

8 Related party transactions

There were no related party transactions which require disclosure under FRS 102 Section 1A.

9 Parent company

The company is a wholly owned subsidiary undertaking of NE Investments Ltd, a company registered in England and Wales whose registered office is Hamilton House, Church Street, Altrincham, WA14 4DR.

The ultimate controlling party is Brian Kennedy.

10 Covid-19

The directors have closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with the Governmental guidelines. The directors have assessed the impact of Covid-19 on the group and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure at the balance sheet date beyond those already disclosed elsewhere in the accounts.

11 Impact of Brexit

The directors have considered the impact of Brexit and don't believe there are any items relating to Brexit which require disclosure at the balance sheet date.