

Company registration number 06628289 (England and Wales)

GUILDHOUSE UK (PPP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

GUILDHOUSE UK (PPP) LIMITED

COMPANY INFORMATION

Directors	A J Fowles D J Hudson
Secretary	G M Gatty
Company number	06628289
Registered office	128 Buckingham Palace Road London United Kingdom SW1W 9SA
Auditor	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN

GUILDHOUSE UK (PPP) LIMITED

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GUILDHOUSE UK (PPP) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their annual report and financial statements for the year ended 30 September 2022.

Principal activities

The principal activity of the company continued to be that of an investment holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A J Fowles

D J Hudson

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

D J Hudson

Director

30 June 2023

GUILDHOUSE UK (PPP) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUILDHOUSE UK (PPP) LIMITED

Opinion

We have audited the financial statements of Guildhouse UK (PPP) Limited (the 'company') for the year ended 30 September 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

GUILDHOUSE UK (PPP) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GUILDHOUSE UK (PPP) LIMITED

Matters on which we are required to report by exception

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 material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GUILDHOUSE UK (PPP) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GUILDHOUSE UK (PPP) LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Rebecca Boys (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

30 June 2023

Chartered Accountants
Statutory Auditor

2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

GUILDHOUSE UK (PPP) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	£	£
Other interest receivable and similar income	527,439	540,395
Interest payable to group undertakings	(314,444)	(322,599)
Other interest payable and similar expenses	(212,995)	(217,796)
Fair value movements on investments	(395,678)	186,315
	<hr/>	<hr/>
(Loss)/profit before taxation	(395,678)	186,315
Tax on (loss)/profit	99,000	(419,000)
	<hr/>	<hr/>
Loss for the financial year	(296,678)	(232,685)
	<hr/> <hr/>	<hr/> <hr/>

GUILDHOUSE UK (PPP) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	5		8,511,780		8,964,615
Current assets					
Debtors	7	2,724,712		2,779,184	
Cash at bank and in hand		747		909	
		<u>2,725,459</u>		<u>2,780,093</u>	
Creditors: amounts falling due within one year	8	(108,536)		(111,794)	
Net current assets			<u>2,616,923</u>		<u>2,668,299</u>
Total assets less current liabilities			11,128,703		11,632,914
Creditors: amounts falling due after more than one year	9		(5,135,657)		(5,244,190)
Provisions for liabilities	10		(1,498,000)		(1,597,000)
Net assets			<u>4,495,046</u>		<u>4,791,724</u>
Capital and reserves					
Called up share capital	12		200		200
Fair value reserve	13		4,494,846		4,791,524
Total equity			<u>4,495,046</u>		<u>4,791,724</u>

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

The financial statements were approved by the board of directors and authorised for issue on 30 June 2023 and are signed on its behalf by:

D J Hudson
Director

Company Registration No. 06628289

GUILDHOUSE UK (PPP) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share capital	Fair value reserve	Total
	£	£	£
Balance at 1 October 2020	200	5,024,209	5,024,409
Year ended 30 September 2021:			
Loss and total comprehensive income for the year	-	(232,685)	(232,685)
Balance at 30 September 2021	200	4,791,524	4,791,724
Year ended 30 September 2022:			
Loss and total comprehensive income for the year	-	(296,678)	(296,678)
Balance at 30 September 2022	200	4,494,846	4,495,046

GUILDHOUSE UK (PPP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Guildhouse UK (PPP) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 128 Buckingham Palace Road, London, United Kingdom, SW1W 9SA.

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 amounts 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Guildhouse UK (PPP) Limited is a wholly owned subsidiary of Guildhouse UK Limited and the results of Guildhouse UK (PPP) Limited are included in the consolidated financial statements of Guildhouse Holdings Limited which are available from 128 Buckingham Road, London, SW1W 9SA.

Disclosure Exemptions

Exemption has been taken from preparing a cash flow statement on the grounds that the company is considered to be small under the provisions of the Companies Act 2006.

1.2 Going concern

The company has long term funding in place and has a detailed financial model on which its future operations are based. The directors have considered the company's projected income and cash flows in the short and medium term.

The company holds investments in subsidiaries, and with the company's directors holding directorships across all group companies, the assessment of the company's ability to continue as a going concern is made in conjunction with the going concern assessments of the subsidiary companies. Following these assessments, the directors do not expect any transactions in the foreseeable future that will adversely impact the net assets of the company or its ability to settle its liabilities as they fall due. The company therefore continues to adopt the going concern basis.

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.

GUILDHOUSE UK (PPP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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.

1.5 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 and loans from fellow group, 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GUILDHOUSE UK (PPP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investments in subsidiaries

Directors valuation based on the net present value of future returns using the industry average discounting factor of 7.1 % (2021: 7%), where future returns can be anticipated with certainty.

GUILDHOUSE UK (PPP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	6,000	5,100
	<u>6,000</u>	<u>5,100</u>

The cost for the audit of these financial statements has been met by the parent company.

4 Employees

The average monthly number of persons employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-
	<u>-</u>	<u>-</u>

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	6,099,046	6,494,724
Loans to group undertakings and participating interests	2,412,734	2,469,891
	<u>8,511,780</u>	<u>8,964,615</u>

Movements in fixed asset investments

	Shares in subsidiaries £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 October 2021	6,494,724	2,469,891	8,964,615
Fair value movement	(395,678)	-	(395,678)
Repayment in the year	-	(57,157)	(57,157)
	<u>6,099,046</u>	<u>2,412,734</u>	<u>8,511,780</u>
At 30 September 2022	6,099,046	2,412,734	8,511,780
Carrying amount			
At 30 September 2022	6,099,046	2,412,734	8,511,780
	<u>6,099,046</u>	<u>2,412,734</u>	<u>8,511,780</u>
At 30 September 2021	6,494,724	2,469,891	8,964,615
	<u>6,494,724</u>	<u>2,469,891</u>	<u>8,964,615</u>

GUILDHOUSE UK (PPP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Norlife Limited owns 100% of the issued share capital of Norlife Fundco 1 Limited, a property development company, Norlife (QEH) Limited, a property management and development company and Norlife Capital Works Limited, a property consultancy services company. Norlife (QEH) Limited, owns 100% of the issued share capital in Norlife Services Limited.

Assemble Community Partnership Limited owns 100% of the issued share capital of Assemble Holdco 1 Limited, Assemble Holdco 2 Limited, Assemble (MKHQ) Holdco Limited and Wolverton Holdings Limited, all of which are holding companies.

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Assemble Community Partnership Limited	128 Buckingham Palace Road, London, SW1W 9SA	Property development and management	Ordinary	60.00	-
Norlife Limited	128 Buckingham Palace Road, London, SW1W 9SA	Investment holding company	Ordinary	60.00	-
Assemble (MKHQ) Limited	128 Buckingham Palace Road, London, SW1W 9SA	Property development and management	Ordinary	0	60.00
Assemble (MKHQ) Holdco Limited	128 Buckingham Palace Road, London, SW1W 9SA	Holding company	Ordinary	0	60.00
Assemble Fundco 1 Limited	128 Buckingham Palace Road, London, SW1W 9SA	Property development and management	Ordinary	0	60.00
Assemble Fundco 2 Limited	128 Buckingham Palace Road, London, SW1W 9SA	Property development and management	Ordinary	0	60.00
Assemble Holdco 1 Limited	128 Buckingham Palace Road, London, SW1W 9SA	Holding company	Ordinary	0	60.00
Assemble Holdco 2 Limited	128 Buckingham Palace Road, London, SW1W 9SA	Holding company	Ordinary	0	60.00
Wolverton Fundco 1 Limited	128 Buckingham Palace Road, London, SW1W 9SA	Property development and management	Ordinary	0	60.00
Wolverton Holdings Limited	128 Buckingham Palace Road, London, SW1W 9SA	Holding company	Ordinary	0	60.00
Norlife (QEH) Limited	128 Buckingham Palace Road, London, SW1W 9SA	Property management	Ordinary	0	60.00
Norlife Services Limited	128 Buckingham Palace Road, London, SW1W 9SA	Property management	Ordinary	0	60.00
Norlife Capital Works Limited	128 Buckingham Palace Road, London, SW1W 9SA	Property consultancy services	Ordinary	0	60.00
Norlife Fundco 1 Limited	128 Buckingham Palace Road, London, SW1W 9SA	Property development and management	Ordinary	0	60.00

GUILDHOUSE UK (PPP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Assemble Community Partnership Limited	4,625,111	(8,488)
Norlife Limited	2,987,027	222,520
Assemble (MKHQ) Limited	273,424	31,501
Assemble (MKHQ) Holdco Limited	1	-
Assemble Fundco 1 Limited	(558,133)	86,421
Assemble Fundco 2 Limited	(544,878)	643,557
Assemble Holdco 1 Limited	1,244,130	116,311
Assemble Holdco 2 Limited	2,875,170	(159,877)
Wolverton Fundco 1 Limited	2,414,029	79,834
Wolverton Holdings Limited	450,611	37,801
Norlife (QEH) Limited	6,337,991	(1,434,628)
Norlife Services Limited	(17,076)	852,290
Norlife Capital Works Limited	91,166	47,642
Norlife Fundco 1 Limited	2,667,555	606,555

Norlife (Swaffam HQ) was dissolved on 9 November 2021.

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,724,712	2,779,184

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	108,536	111,794

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	5,135,657	5,244,190

GUILDHOUSE UK (PPP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Creditors: amounts falling due after more than one year (Continued)

Other loans totalling £2,831,458 (2021: £2,886,093) are secured by fixed charges dated 2 May 2013, 21 May 2013, 28 May 2015 and 8 August 2019 on the company's investment in subordinated loans provided to its subsidiary companies.

The subordinated debt in relation to Assemble Holdco 1 Limited totalling £229,543 (2021: £233,693) is secured by a Junior Mortgage and a Junior Deed Assignment, both dated 1 July 2008, also as a fixed and floating charge over all the company's assets. The subordinated debt bears interest at a rate of 12.5% per annum and the loan is repaid on a six monthly basis.

Other loans bear interest at a rate of 8.9% per annum and the loans are repayable on a six monthly basis.

The subordinated debts, bear interest at a rate of 12.5% and 14% per annum and the loan is repaid on a six monthly basis.

Creditors which fall due after five years are as follows:	2022 £	2021 £
Payable by instalments	2,056,881	2,152,534

10 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	11 1,498,000	1,597,000

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Investments	1,498,000	1,597,000
Movements in the year:		2022 £
Liability at 1 October 2021		1,597,000
Credit to profit or loss		(99,000)
Liability at 30 September 2022		1,498,000

The deferred tax liability set out above is in relation to valuation of investments in subsidiaries.

GUILDHOUSE UK (PPP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

Ordinary A and Ordinary B shares rank pari passu in all respects.

Called up share capital - this represents the nominal value of shares that have been issued.

13 Fair value reserve

	2022 £	2021 £
At the beginning of the year	4,791,524	5,024,209
Fair value transfer	(296,678)	(232,685)
At the end of the year	<u>4,494,846</u>	<u>4,791,524</u>

Fair value reserve - includes all fair value adjustments in respect of subsidiary holdings and associated movements on deferred tax.

14 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Guildhouse UK Limited

At the balance sheet date, the company was owed £2,724,712 (2021: £2,779,184) by Guildhouse UK Limited, the parent company.

At the balance sheet date, the company owed £2,412,734 (2021: £2,469,891) to Guildhouse UK Limited by way of loan notes. During the year interest on these loan notes of £314,444 (2021: £322,599) was charged by Guildhouse UK Limited.

During the year the company recharged interest of £212,995 (2021: £217,796) in relation to the other loans to Guildhouse UK Limited.

Norlife Limited

During the year the company received interest of £72,084 (2021: £74,495) on loan notes issued to Norlife Limited. At the balance sheet date, the balance of loan notes outstanding was £501,452 (2021: £519,187).

Assemble Community Partnership Limited

During the year the company received interest of £242,360 (2021: £248,104) on loan notes issued to Assemble Community Partnership Limited, a subsidiary company. At the balance sheet date, the balance of loan notes outstanding was £1,911,283 (2021: £1,950,704).

GUILDHOUSE UK (PPP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Parent company

The company is a wholly owned subsidiary of Guildhouse UK Limited, a company registered in England and Wales.

The results of the company are included in the consolidated financial statements of Guildhouse Holdings Limited, the parent company of Guildhouse UK Limited. The consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Mr D J Hudson, a director, is considered to be the ultimate controlling party of Guildhouse Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.