

**Registered number: 07489562**

**65 DS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021**

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**65 DS LIMITED**

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**65 DS LIMITED**

**COMPANY INFORMATION**

**Directors**

B W Ritchie  
E Sicurella  
C-A Lussier  
L-J Guibord  
M Vidamour

**Registered number**

07489562

**Registered office**

19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**Independent auditor**

PricewaterhouseCoopers CI LLP  
PO Box 321  
Royal Bank Place  
1 Gategny Esplanade  
St Peter Port  
Guernsey  
GY1 4ND

## **65 DS LIMITED**

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021**

The directors present their annual report and the audited financial statements for the financial year ended 30 November 2021.

#### **Principal activity**

The principal activity of the Company in the year under review was that of property investment.

#### **Results**

The Statement of Comprehensive Income for the year is set out on page 7.

#### **Dividends paid**

There were no dividends paid in the year under review (2020: £Nil).

#### **Directors**

The directors who served during the financial year and up to the date of signing the financial statements were:

B W Ritchie  
E Sicurella  
C-A Lussier  
L-J Guibord  
I Walker (resigned 19 January 2022)  
M Vidamour (appointed 27 January 2022)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

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

**65 DS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021**

**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.

**Independent auditor**

The auditor, PricewaterhouseCoopers CI LLP, has expressed a willingness to continue in office.

**Small companies exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by: Jane De Jersey



Alternate Director for Mark Vidamour

Date: 31 August 2022

# Independent auditor's report to the members of 65 DS Limited

## Report on the audit of the financial statements

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### Opinion

In our opinion, 65 DS Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 30 November 2021; the Statement of Comprehensive Income for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act, 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the postings of fraudulent journals. Audit procedures performed by the engagement team included:

- Discussions with management and finance function to understand the control environment for journal postings;

- Reviewing board meeting minutes to evaluate the regulatory impact of any decisions made and understand the regulatory environment the company operates in;
- Testing material financial statement line items to supporting documentation to ensure appropriate classification and reviewed their disclosures for adherence to the relevant accounting requirements;
- Agreeing amounts owed by/to group undertakings to the relevant parties trial balances and confirming the amount owed with the relevant counterparty at year end; and
- Obtained an independent cash confirmation directly from the bank and agreed this amount to the general ledger. We have inspected a sample of the bank reconciliations performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

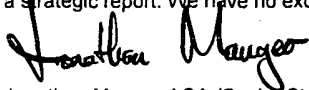
- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Mauger ACA (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants and Statutory Auditors  
Guernsey  
Date: 31 August 2022



**65 DS LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021**

	2021 £	2020 £
Turnover	19,428	29,275
Administrative expenses	<u>(20,397)</u>	<u>(41,129)</u>
<b>Loss before tax</b>	<b>(969)</b>	<b>(11,854)</b>
Tax on loss	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	<b><u>(969)</u></b>	<b><u>(11,854)</u></b>
 <b>Total comprehensive expense for the financial year</b>	 <b><u>(969)</u></b>	 <b><u>(11,854)</u></b>

The notes on pages 9 to 12 form part of these financial statements.

**65 DS LIMITED**  
**REGISTERED NUMBER: 07489562**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	6	1	1
<b>Current assets</b>			
Debtors	7	1,839	49,751
Cash at bank and in hand		71,288	550
		<u>73,127</u>	<u>50,301</u>
Creditors: amounts falling due within one year	8	<u>(122,684)</u>	<u>(98,889)</u>
<b>Net current liabilities</b>		<u>(49,557)</u>	<u>(48,588)</u>
<b>Total assets less current liabilities</b>		<u>(49,556)</u>	<u>(48,587)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(49,557)</u>	<u>(48,588)</u>
<b>Total equity</b>		<u>(49,556)</u>	<u>(48,587)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Jane De Jersey



Alternate Director for Mark Vidamour

Date: 31 August 2022

The notes on pages 9 to 12 form part of these financial statements.

## **65 DS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021**

#### **1. General information**

The principal activity of 65 DS Limited (the "Company") is that of property investment.

The Company is incorporated and domiciled in England and Wales. Its registered office is 19-20 Bourne Court, Southend Road, Woodford Green, Essex, IG8 8HD.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the UK Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the year:

##### **2.2 Going concern**

The Company is in a net current liability position as at 30 November 2021 due to the existence of a shareholder loan that is repayable on demand. The directors do not consider this to present a material uncertainty over the Company's ability to continue as a going concern for the reasons outlined in note 8. In addition, the directors continue to monitor the ongoing Covid-19 pandemic, the impact of which continues to be highly uncertain, and to consider potential repercussions on the business and on the global economy. The directors consider it appropriate for the financial statements to be prepared on a going concern basis.

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises service charge income receivable from investment properties and is stated net of VAT and any discounts applied.

##### **2.4 Investment property**

Investment properties and investment properties under development, which are properties held to earn rental income and/or capital appreciation, are revalued annually at fair value. The surpluses or deficits on the properties are recognised in the Statement of Comprehensive Income for the period in which they arise. No depreciation is provided.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## 65 DS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021

#### 2. Accounting policies (continued)

##### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

**65 DS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021****3. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	-	2,261
<b>Fees payable to the Company's auditor in respect of:</b>		
All other services	-	865

In 2021, auditor's remuneration is borne by Prime London Resi Investments Limited.

**4. Employees**

The average monthly number of employees, including directors, during the financial year was 6 (2020: 6).

**5. Directors' remuneration.**

The directors do not receive any remuneration for their services.

**6. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 December 2020	1
<b>At 30 November 2021</b>	1

The Company holds a head lease in respect of an investment property owned by a group company, which is considered to have a nominal value of £1.

**7. Debtors**

	2021 £	2020 £
Trade debtors	64	21,461
Amounts owed by group undertakings	991	24,539
Other debtors	-	2,563
Prepayments and accrued income	784	1,188
	<b>1,839</b>	<b>49,751</b>

**65 DS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021****8. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	-	1,170
Amounts due to group undertakings	99,290	80,999
Other creditors	23,394	16,720
	<u>122,684</u>	<u>98,889</u>

The amounts due to group undertakings are unsecured, interest free and repayable on the lender's demand. The lender has confirmed that it will not demand repayment until the Company has sufficient resources to continue in existence for the foreseeable future following such repayment.

**9. Subsequent events**

There are no subsequent events since year end.

**10. Controlling party**

The immediate controlling party is DS Investments Limited, a company registered in Guernsey, by virtue of its ownership of the entire issued share capital. The ultimate controlling party is Caisse de depot et placement du Québec, a legal person established in the public interest within the meaning of the Civil Code of Québec.

The smallest group in which the results of the Company are consolidated is Prime London Resi Investments Limited. These accounts are not publicly available.