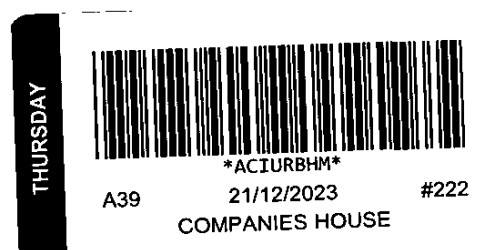


**Precise Retail GP 1 Limited  
(formerly Infrared UK Retail  
General Partner Limited)**

**Company Registration Number 07962147**

**Report and Unaudited Financial Statements for the  
year ended 31 December 2021**

Unaudited Financial Statements 2021



Precise Retail GP 1 Limited

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# Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2021.

## Principal activity

The principal activity of the Company is to act as the general partner of Precise Retail Solutions 1 LP (formerly Infrared UK Retail Limited Partnership) ("the Partnership"). The Company is responsible for the management and control of the business and affairs of the Partnership as well as certain other management activities provided for in the respective Limited Partnership Agreement.

## Strategic report

The Company has taken advantage of the exemption provided for under section 414B (b) of the Companies Act 2006, and has not produced a strategic report.

## Risk management

The directors consider the Company's risk management framework to be appropriate for a company of its size and complexity.

## Future developments

No change in the Company's activities is anticipated.

## Dividends

The directors have declared dividends of £nil (2020: £nil) in respect of the year ended 31 December 2021. Dividends are reflected in the financial statements in the period in which they are declared.

## Directors of the Company

The directors who held office during the year were as follows:

C P Gill (resigned 26 August 2021)  
D C Hudson (resigned 26 August 2021)  
A Katsaros (resigned 26 August 2021)  
T G Thorp (resigned 26 August 2021)  
T J Ayerbe (appointed 26 August 2021)  
Belasko Corporate UK Limited (appointed 26 August 2021)  
Belasko Corporate 2 UK Limited (appointed 26 August 2021)

## Going concern

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

The Company is a General Partner for a single partnership, Precise Retail Solutions 1 LP that invests in real estate in the UK. The General Partner has only nominal cash flows and its operating expenses are recharged to the Partnership. On this basis, the Directors have assessed that the Partnership, taking into account possible changes in trading performance, show that it will be able to operate at adequate levels of both liquidity and capital and the Partnership has sufficient funds to meet the Company's liabilities as they fall due over a period of at least 12 months from the date of approval of these financial statements.

Based on the above, the General Partner believes that it remains appropriate to prepare the financial statements on a going concern basis.

## Directors' Report (Continued)

### Directors' liabilities

The Articles of Association of the Company provide that in certain circumstances the directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006.

Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the directors.

### Statement of Directors' responsibilities

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 Section 1A (Small Entities), The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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.

Martin Parry M Jakins  
Martin Parry & Mica Jakins

Martin Parry & Mica Jakins  
Director and Authorised Signatory  
for and in behalf of  
Belasko Corporate UK Limited  
27 September 2023

Registered Office  
Belvedere House  
Basing View  
Basingstoke  
RG21 4HG

Martin Parry M Jakins  
Martin Parry & Mica Jakins

Martin Parry & Mica Jakins  
Director & Authorised Signatory  
for and in behalf of  
Belasko Corporate 2 UK Limited  
27 September 2023

## Statement of Comprehensive Income

	Notes	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Operating expenses	5	(25)	(5)
<b>Loss for the year</b>		(25)	(5)
<b>Total comprehensive loss for the year</b>		(25)	(5)

The notes on pages 7 to 9 form an integral part of these financial statements.

## Statement of Financial Position

	Notes	As at 31 December 2021 £	As at 31 December 2020 £
<b>Current assets</b>			
Cash and cash equivalents		267	292
<b>Total assets</b>		<b>267</b>	<b>292</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		167	192
<b>Total equity</b>		<b>267</b>	<b>292</b>

For the year ending 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 and the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 notes on pages 7 to 9 form an integral part of these financial statements.

The financial statements on page 4 to 9 were approved by the Board of Directors and authorised for issue on 26 September 2023. They were signed on its behalf by:

Martin Parry as Jakins

Martin Parry & Mica Jakins  
Director and Authorised Signatory  
for and in behalf of  
Belasko Corporate UK Limited  
27 September 2023

Registered Office  
Belvedere House  
Basing View  
Basingstoke  
RG21 4HG

Martin Parry as Jakins

Martin Parry & Mica Jakins  
Director & Authorised Signatory  
for and in behalf of  
Belasko Corporate 2 UK Limited  
27 September 2023

# Statement of Changes in Equity

For the year ending 31 December 2021

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2020	100	197	297
Total comprehensive loss for the year	-	(5)	(5)
<b>At 31 December 2020</b>	<b>100</b>	<b>192</b>	<b>292</b>
Total comprehensive loss for the year	-	(25)	(25)
<b>At 31 December 2021</b>	<b>100</b>	<b>167</b>	<b>267</b>

The notes on pages 7 to 9 form an integral part of these financial statements.

# Notes to the Financial Statements

## 1) General Information

The company is a private company limited by share capital, incorporated in United Kingdom.  
The address of its registered office is:

Belvedere House  
Basing View  
Basingstoke  
England  
RG21 4HG

## 2) Significant accounting policies

### Accounting policies

Summary of significant accounting policies and key accounting estimates. 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.

### Statement of compliance

These financial statements were prepared in accordance with FRS 102 Section 1A (Small Entities) The Financial Reporting Standard applicable in the UK and Republic of Ireland.

### Basis of preparation

These financial statements have been prepared using the historical cost convention.

*The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.*

### Going concern

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

The Company is a General Partner for a single partnership, Precise Retail Solutions 1 LP that invests in real estate in the UK. The General Partner has only nominal cash flows and its operating expenses are recharged to the Partnership. On this basis the Directors have assessed that the Partnership, taking into account possible changes in trading performance, show that it will be able to operate at adequate levels of both liquidity and capital and the Partnership has sufficient funds to meet the Company's liabilities as they fall due over a period of at least 12 months from the date of approval of these financial statements.

Based on the above, the General Partner believes that it remains appropriate to prepare the financial statements on a going concern basis.

### Turnover

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Turnover comprises the Company's priority profit share entitlements from the Partnership.

### Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

## Notes to the Financial Statements (continued)

### Investment in qualifying partnership

The Company is the general partner to Precise Retail Solutions 1 LP, a limited partnership registered in England and Wales. The registered address of the Partnership is Belvedere House, Basing View, Basingstoke, United Kingdom, RG21 4HG.

### Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Judgements

When preparing the financial statements, it is the directors' responsibility to select suitable accounting policies and to make judgements and estimates that are reasonable and prudent. There are no accounting policies that are deemed critical to the Company's results and financial position, in terms of materiality of the items to which the policy is applied, which involve a high degree of judgement and estimation.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102.1.12.

### 3) Information regarding directors and employees

Director fees as at 31 December 2021 was £516 (2020: £nil). The director fees are recharged to the Partnership. In 2020, the directors are all partners of Infrared Partners LLP ("LLP"), the parent undertaking and are remunerated through profit shares from LLP.

The number of persons employed by the Company during the year was nil (2020: nil).

### 4) Auditor's remuneration

The auditor's remuneration for statutory audit services for the year was £nil (2020: £3,500), and was paid by a fellow group subsidiary and relates solely to amounts paid to KPMG LLP. During the year, the Company has taken advantage of the audit exemption under Companies Act 2006 section 477.

### 5) Operating expenses

Operating expenses relate to bank charges during the year.

### 6) Taxation

Tax charged in the statement of comprehensive income for year ended 31 December 2021 was £nil (2020: £nil).

### Factors affecting current and future tax charges

The Government has confirmed an increase to the UK corporation tax rate from 19% to 25%, with effect from 1 April 2023. In addition, the 19% rate will continue to apply to companies with profits of not more than £50,000, with marginal relief for profits of up to £250,000. The company is expected to be subject to the 25% UK corporation tax rate, once enacted.

## Notes to the Financial Statements (continued)

### 7) Share capital

Allotted, called up and fully paid shares	Number of shares	As At	Number of shares	As At
		31 December 2021		31 December 2020
		£		£
Ordinary shares of £1 each	100	100	100	100

### 8) Related party transactions

The Company has taken advantage of the exemption granted by FRS 102.33.1A not to disclose related party transactions between it and other fellow wholly owned group companies.

### 9) Parent and ultimate parent undertaking

The immediate parent undertaking of the Company on 31 December 2021 was St Johns JV LP. As from 23 September 2022, the immediate parent undertaking has changed to Veld Offshore LLP. The Company has no ultimate parent undertaking.

### 10) Subsequent events

There were no events post the statement of financial position date requiring adjustment or disclosure in these financial statements.