

# **Liss Developments Limited**

## **Audited Financial Statements**

**For the period from 1 May 2018 to 31 December 2018**

**Company Number: 08179647**

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**Liss Developments Limited**  
**Audited Financial Statements**  
**For the period 1 May 2018 to 31 December 2018**

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# **Liss Developments Limited**

## **Company Information**

### **Directors**

Zoe Amy Rizzuto  
Helen Jayne Wetherall

### **Registered Office**

8<sup>th</sup> Floor  
1 Fleet Place  
London  
EC4M 7RA

### **Independent Valuer**

Knight Frank LLP  
55 Baker Street  
London  
W1U 8AN

### **Solicitors**

Pinsent Masons LLP  
30 Crown Place  
Earl Street  
London  
EC2A 4ES

### **Independent Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### **Administrator**

Langham Hall Fund Management (Jersey) Limited  
3rd Floor, Liberation House  
Castle Street  
St. Helier  
Jersey  
JE1 1BL  
Channel Islands

**Liss Developments Limited**  
**Directors' Report**  
**For the period from 1 May 2018 to 31 December 2018**

The Directors present their report and financial statements for the period from 1 May 2018 to 31 December 2018. The report has been prepared in accordance with the special provisions relating to small companies under Section 415A (1) and (2) of the Companies Act 2006.

**Principal activities**

Liss Developments Limited (the "Company") was incorporated on 14 August 2012. The Company's principal activity is a property investment company investing in UK Real Estate.

**Strategic report**

The Directors have taken advantage of the exemptions allowed under Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

**Results and dividends**

The profit for the period amounted to £1,083,951 (30 April 2018: £3,301,420). The Directors have not paid a dividend in respect of the period.

**Directors**

The following persons served as directors during the period:

Zoe Amy Rizzuto (appointed on 23 August 2018)  
Helen Jayne Wetherall (appointed on 23 August 2018)  
Christopher Ball (resigned on 23 August 2018)  
James Edward Burgan (resigned on 23 August 2018)  
Charlotte Burgan (resigned on 23 August 2018)  
Lynne Frances Burgan (resigned on 23 August 2018)  
Philip John Burgan (resigned on 23 August 2018)  
Sarah Burgan (resigned on 23 August 2018)  
Peter Gervais Fagan (resigned on 23 August 2018)  
Christopher John Womack (resigned on 23 August 2018)  
Rachel Womack (resigned on 23 August 2018)

**Statement of Directors' responsibilities**

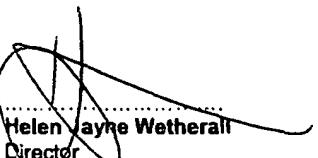
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, 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 Statement of Comprehensive Income 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 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; and
- prepare the financial statements on the going concern basis unless it is in appropriate to presume 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.

  
Helen Jayne Wetherall  
Director  
Date: 30/09/2019

**Liss Developments Limited**  
**Independent Auditors' Report**  
**For the period from 1 May 2018 to 31 December 2018**

**Opinion**

We have audited the financial statements of Liss Developments Limited (the "Company") for the period from 1 May 2018 to 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of 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 31 December 2018 and of its profit for the period 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 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 the audit:

- the information given in the Directors' report for the financial period 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.

**Liss Developments Limited**  
**Independent Auditors' Report**  
**For the period from 1 May 2018 to 31 December 2018**

**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 Director's 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 Directors' 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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.

BDO LLP

Geraint Jones (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
Date

30 September 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Liss Developments Limited**  
**Statement of Comprehensive Income**  
**For the period from 1 May 2018 to 31 December 2018**

		<b>1 May 2018 to 31 Dec 2018</b>	<b>1 May 2017 to 30 Apr 2018 (restated)</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income</b>	<b>4</b>	<b>333,077</b>	<b>-</b>
Administrative and other expenses	<b>5</b>	<b>(352,796)</b>	<b>(10,922)</b>
<b>Operating loss before changes in fair value</b>		<b>(19,719)</b>	<b>(10,922)</b>
Change in fair value of investment property	<b>9</b>	<b>1,754,196</b>	<b>4,089,311</b>
Realised loss on disposal of group undertakings		<b>(369,163)</b>	<b>-</b>
<b>Operating profit</b>		<b>1,365,314</b>	<b>4,078,389</b>
Finance income	<b>6</b>	<b>4,507</b>	<b>-</b>
Finance costs	<b>7</b>	<b>(84,736)</b>	<b>-</b>
<b>Profit for the period/year before tax</b>		<b>1,285,085</b>	<b>4,078,389</b>
Taxation charge	<b>8</b>	<b>(201,134)</b>	<b>(776,969)</b>
<b>Total comprehensive income for the period/year</b>		<b>1,083,951</b>	<b>3,301,420</b>

All amounts included in the Statement of Comprehensive Income relate to continuing activities.  
There are no items of comprehensive income other than the profit for the financial period.

# Liss Developments Limited

Company number: 08179647

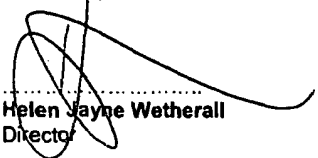
Statement of Financial Position

As at 31 December 2018

		As at 31 Dec 2018	As at 30 Apr 2018 (restated)
	Note	£	£
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	9	15,520,000	13,014,006
Investment in subsidiary	10	-	2
<b>Total non-current assets</b>		<b>15,520,000</b>	<b>13,014,008</b>
<b>Current assets</b>			
Trade and other receivables	11	100,000	4,119,889
Cash and cash equivalents	12	-	23,682
<b>Total current assets</b>		<b>100,000</b>	<b>4,143,571</b>
<b>Total assets</b>		<b>15,620,000</b>	<b>17,157,579</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	1,932,033	2,303,742
Bank borrowings	14	72,605	10,775,955
<b>Total current liabilities</b>		<b>2,004,638</b>	<b>13,079,697</b>
<b>Non-current liabilities</b>			
Bank borrowings	14	7,402,395	-
Deferred tax liability	8	978,103	776,969
<b>Total non-current liabilities</b>		<b>8,380,498</b>	<b>776,969</b>
<b>Total liabilities</b>		<b>10,385,136</b>	<b>13,856,666</b>
<b>Total net assets</b>		<b>5,234,864</b>	<b>3,300,913</b>
<b>Equity</b>			
Share capital	15	850,100	100
Retained earnings		4,384,764	3,300,813
<b>Total equity</b>		<b>5,234,864</b>	<b>3,300,913</b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 30/09/2019 and are signed on behalf of the board by:

  
Helen Jayne Wetherall  
Director

Company registration number: 08179647

The accompanying notes on pages 9 to 15 form part of the financial statements.



**Liss Developments Limited**  
**Statement of Changes in Equity**  
**For the period from 1 May 2018 to 31 December 2018**

	Note	Share capital £	Retained earnings £	Total equity £
<b>Balance as at 1 May 2017</b>		100	(607)	(507)
Total comprehensive loss		-	(10,922)	(10,922)
<b>Balance as at 30 April 2018</b>		<b>100</b>	<b>(11,529)</b>	<b>(11,429)</b>
Prior year adjustment	20	-	3,312,342	3,312,342
<b>Balance as at 30 April 2018 (restated)</b>		<b>100</b>	<b>3,300,813</b>	<b>3,300,913</b>
<b>Balance as at 1 May 2018 (restated)</b>		100	3,300,813	3,300,913
Total comprehensive income		-	1,083,951	1,083,951
Shares issued	15	850,000	-	850,000
<b>Balance as at 31 December 2018</b>		<b>850,100</b>	<b>4,384,764</b>	<b>5,234,864</b>

The accompanying notes on pages 9 to 14 form part of the financial statements.

# **Liss Developments Limited**

## **Notes to the Financial Statements**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1.1 General Information**

The financial statements of Liss Developments Limited (the "Company") for the period ended 31 December 2018 were authorised for issue by the Board of Directors on .....30/09/ 2019.

The Company is a registered private company incorporated in the England and Wales with registration number 08179647. The registered office is 8th Floor, 1 Fleet Place, London, England, EC4M 7RA. The Company's principal activity is the investment of real estate in the UK.

On 23 August 2018, the Company was acquired by EHP BottomCo Limited, a company incorporated in Jersey and a member of the EHP Partners 1 LP group (the "Group").

These financial statements represent the separate financial statements of the Company.

#### **1.2 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and derivative financial instruments, which have been measured at fair value through the Statement of Comprehensive Income, and in accordance with the Companies Act 2006.

The financial statements are prepared on a going concern basis.

The Company has taken advantage of the small companies' exemption which is permissible under FRS 102 Section 1A and have not provided a Statement of Cash Flow.

### **2. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below.

- **Currency**

The Company financial information is presented in Sterling (£) which is also the Company's functional currency.

- **Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost, being the fair value of the consideration given, including expenditure that is directly attributable to the acquisition of the investment property. Subsequent to initial recognition, investment property is stated at its fair value at the balance sheet date. Gains or losses arising from changes in the fair value of investment property are included in Statement of Comprehensive Income for the period in which they arise.

Subsequent expenditure is capitalised only when it is probable that future economic benefits are associated with the expenditure. All other property expenditure such as ongoing repairs and maintenance are expensed as incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Comprehensive Income in the period in which the property is derecognised.

Deferred acquisition costs represent costs incurred on investment properties which were acquired after the period and subsequently capitalised.

Significant accounting judgements, estimates and assumptions made in the valuation of investment properties are discussed in note 3.

- **Rental income**

Rental income from investment property is recognised on a straight-line basis over the expected term of ongoing leases. Lease incentives and step rents with minimum uplifts are spread evenly over the expected lease term.

# **Liss Developments Limited**

## **Notes to the Financial Statements**

### **2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

- **Taxation**

Taxation on the profit or loss for the period is comprised of current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised as direct movement in equity, in which case it is recognised as a direct movement in equity. Current tax is expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax that is provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

- **Trade and other receivables**

Trade and other receivables are amounts due in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are initially recognised at fair value, and subsequently where necessary re-measured at amortised cost less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence the Company will not be able to collect all amounts due in accordance with the original terms of the receivables. Balances are written off to the Statement of Comprehensive Income when the probability of recovery is assessed as being remote.

- **Trade and other payables**

Trade and other payables are classified as current liabilities if payment is due within one year or less from the end of the current accounting period. If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost until settled.

### **3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial information:

- **Fair valuation of investment properties**

The Company uses the valuation carried out by its Independent Valuer as the fair value of its property portfolio. The valuation is based upon assumptions including future rental income and appropriate capitalisation rate. The Independent Valuer makes reference to market evidence of transaction prices for similar properties.

The Company's properties have been independently valued by Knight Frank LLP (the "Independent Valuer") in accordance with definitions published by the Royal Institute of Chartered Surveyors' ("RICS") Valuation – Professional Standards, July 2017, Global and UK Editions (commonly known as the "Red Book").

**Liss Developments Limited**  
**Notes to the Financial Statements**

**4. RENTAL INCOME**

	1 May 2018 to 31 Dec 2018 £	1 May 2017 to 30 Apr 2018 £
Rental income from investment property	333,077	-
	<u>333,077</u>	<u>-</u>

Revenue includes amounts receivable in respect of property rental income and is measured at the fair value of the consideration received or receivable. Rental income is derived from investment properties and is recognised on a straight line basis over the expected term of the relevant losses.

**5. ADMINISTRATIVE AND OTHER EXPENSES**

	1 May 2018 to 31 Dec 2018 £	1 May 2017 to 30 Apr 2018 £
Legal and professional expenses	18,836	-
Other expenses	333,960	10,922
	<u>352,796</u>	<u>10,922</u>

**6. FINANCE INCOME**

	1 May 2018 to 31 Dec 2018 £	1 May 2017 to 30 Apr 2018 £
Interest income	4,507	-
	<u>4,507</u>	<u>-</u>

**7. FINANCE COSTS**

	1 May 2018 to 31 Dec 2018 £	1 May 2017 to 30 Apr 2018 £
Bank charges	3	-
Interest expense	84,733	-
	<u>84,736</u>	<u>-</u>

**8. TAXATION**

	1 May 2018 to 31 Dec 2018 £	1 May 2017 to 30 Apr 2018 (restated) £
Current tax liability		
Corporation tax on profits for the period/year	-	-
Deferred tax liability		
Origination and reversal of timing differences	978,103	776,969
<b>Total corporation tax liability</b>	<u>978,103</u>	<u>776,969</u>

# Liss Developments Limited

## Notes to the Financial Statements

### 8. TAXATION (CONTINUED)

#### Reconciliation of the total tax charge

The reconciliation of profit before tax multiplied by the standard rate of corporation tax for the year of 19% to the total tax charge in the income statement is as follows:

	1 May 2018 to 31 Dec 2018	1 May 2017 to 31 Apr 2018 (restated)
	£	£
Profit on ordinary activities before tax	1,285,085	4,078,389
UK corporation tax at 19%	244,166	774,894
Effects of:		
Adjust closing deferred tax to the current corporation tax rate	(43,032)	-
Adjustment to prior year (over-accrual)/under-accrual	-	2,075
<b>Total tax charge</b>	<b>201,134</b>	<b>776,969</b>
<b>Deferred tax liability</b>	<b>31 Dec 2018</b>	<b>30 Apr 2018 (restated)</b>
	£	£
Deferred tax liability/(asset) brought forward	776,969	-
Origination and reversal of timing differences	201,134	776,969
<b>Deferred tax liability/(asset) carried forward</b>	<b>978,103</b>	<b>776,969</b>

The calculation of deferred tax has taken into consideration and reflected the increase in the value of the property held by the Company after the reclassification of the property from property, plant and equipment to investment property at fair value.

### 9. INVESTMENT PROPERTY

	31 Dec 2018	30 Apr 2018 (restated)
	£	£
Opening balance	13,014,006	6,670,371
Additions in the period/year	418,721	2,254,324
Lease incentives	333,077	-
Change in fair value during the period/year	1,754,196	4,089,311
<b>Closing balance</b>	<b>15,520,000</b>	<b>13,014,006</b>

Knight Frank LLP, the independent valuer has valued Blenheim Court Care Home at £15,520,000 as at 31 December 2018. The historic cost of the property is £8,924,695 (30 April 2018: £8,924,695).

### 10. INVESTMENT IN SUBSIDIARY

	31 Dec 2018	30 Apr 2018
	£	£
Opening balance	2	2
Disposals during the period	(2)	-
<b>Closing balance</b>	<b>-</b>	<b>2</b>

On 23 August 2018 the Company disposed of its wholly owned subsidiary undertakings, Liss Care Limited and Reasch Developments Limited, as part of a corporate restructure.

# Liss Developments Limited

## Notes to the Financial Statements

### 11. TRADE AND OTHER RECEIVABLES

	31 Dec 2018 £	30 Apr 2018 £
Amounts due from group undertakings	-	4,029,887
Other debtors	100,000	90,002
	<u>100,000</u>	<u>4,119,889</u>

All trade and other receivables are considered due within one year.

### 12. CASH AND CASH EQUIVALENTS

	31 Dec 2018 £	30 Apr 2018 £
Cash at bank and in hand	-	23,682
	<u>-</u>	<u>23,682</u>

### 13. TRADE AND OTHER PAYABLES

	31 Dec 2018 £	30 Apr 2018 £
Amounts owed to group undertakings	1,804,707	2,183,120
Interest payable	2,061	-
Other creditors	125,265	120,622
	<u>1,932,033</u>	<u>2,303,742</u>

All trade and other payables are considered due within one year.

### 14. BANK BORROWINGS

	31 Dec 2018 £	30 Apr 2018 £
Bank loan	7,475,000	10,755,955
	<u>7,475,000</u>	<u>10,755,955</u>
<b>Maturity of bank borrowings drawn</b>		<b>1 May 2018 to 31 Dec 2018 £</b>
Repayable in less than 1 year		72,605
Repayable between 1 and 2 years		96,806
Repayable between 2 and 5 years		7,305,589
		<u>7,475,000</u>

On 28 August 2018, EHP BottomCo Limited novated an amount of £7,475,000 to the Company under the HSBC Bank plc facility agreement dated 29 March 2018. The loan has a 5 year term from the date of the facility agreement with a fixed rate of 2.45% plus a 3 month LIBOR interest rate. The loan is due to mature on 29 March 2023.

The guarantors of the loan are members of the Group which consists of EHP BottomCo Limited, 55 Plus Limited and EHP PropCo 1 Limited.

# **Liss Developments Limited**

## **Notes to the Financial Statements**

### **15. SHARE CAPITAL**

	31 Dec 2018 £	30 Apr 2018 £
Authorised:		
850,100 Ordinary Shares of £1.00 each	<u>850,100</u>	<u>100</u>
Issued and fully paid:		
850,100 Ordinary Shares of £1.00 each	<u>850,100</u>	<u>100</u>

Share capital represents the nominal value of share capital subscribed for.

On 23 August 2018, a further 850,000 Ordinary Shares of £1 were issued to the existing shareholder.

### **16. OPERATING LEASES - THE COMPANY AS LESSOR**

The future minimum lease receivable by the Company under operating leases as at 31 December 2018 are as follows:

	< 1 year £	2-5 years £	> 5 years £	Total £
Lease receivables	<u>129,524</u>	<u>3,941,741</u>	<u>19,428,152</u>	<u>23,499,417</u>

The Company lease provides for fixed rents which are reviewed on an upward only annual basis. The rent review is directly linked to inflation or on a fixed basis and has a long contractual term.

### **17. EMPLOYEES**

The only employees of the Company were the directors. No remuneration was paid to the Directors in the current or prior period.

The average monthly number of employees, including directors, during the period was 6 (30 April 2018: 9).

### **18. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 December 2018.

### **19. RELATED PARTY DISCLOSURES**

As at 31 December 2018, included in trade and other payables is an interest free loan amount of £1,804,707 owed by the Company to EHP BottomCo Limited, a company registered in Jersey. The Company is wholly owned by EHP BottomCo Limited. The interest free loan amount is repayable on demand.

### **20. PRIOR YEAR ADJUSTMENTS**

Following a change in accounting treatment of investment property, all investment properties have been revalued to fair value to £13,014,006 in the prior period. An unrealised gain on investment property of £4,089,311 and deferred tax liability of £776,969 has subsequently been recognised in the prior period and has been adjusted for in these Financial Statements.

### **21. POST BALANCE SHEET EVENTS**

No significant events have occurred after 31 December 2018 to the date the Directors approved the Financial Statements.

### **22. ULTIMATE CONTROLLING PARTY**

The Company is wholly owned by its immediate parent EHP BottomCo Limited a company incorporated in Jersey. There is no ultimate controlling party.