

Company Registration No. 9357118 (England and Wales)

GREENRIDGE UK REGIONAL PROPERTY NO.1 GP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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GREENRIDGE UK REGIONAL PROPERTY NO.1 GP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	3	2		2	
Net current assets			2		2
			==		==
Capital and reserves					
Called up share capital	4		2		2
			==		==

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

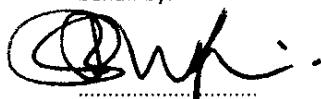
For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 14/01/20 and are signed on its behalf by:



B K Bhuptani
Director

Company Registration No. 9357118

GREENRIDGE UK REGIONAL PROPERTY NO.1 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Greenridge UK Regional Property No.1 GP Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

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. The principal accounting policies adopted are set out below.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 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 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.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

2 Employees

There were no employees during the current or preceding year.

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Called up share capital not paid	2	2
	<u>2</u>	<u>2</u>

GREENRIDGE UK REGIONAL PROPERTY NO.1 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

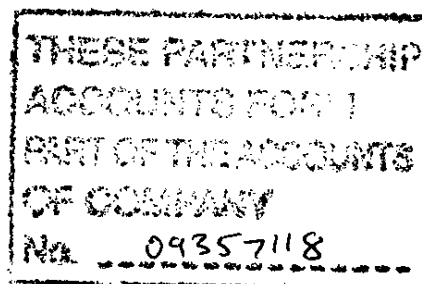
4	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and not fully paid		
	2 Ordinary shares of £1 each	2	2
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>

GREENRIDGE UK REGIONAL PROPERTY NO. 1 LIMITED PARTNERSHIP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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GREENRIDGE UK REGIONAL PROPERTY NO. 1 LIMITED PARTNERSHIP

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GREENRIDGE UK REGIONAL PROPERTY NO. 1 LIMITED PARTNERSHIP

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	3		9,940,000		9,940,000
Current assets					
Debtors	4	135,738		45,633	
Cash at bank and in hand		604,705		346,299	
		740,443		391,932	
Creditors: amounts falling due within one year	5	(300,154)		(285,366)	
Net current assets			440,289		106,566
Total assets less current liabilities			10,380,289		10,046,566
Creditors: amounts falling due after more than one year	6		(5,765,000)		(5,405,000)
Net assets attributable to general partners			4,615,289		4,641,566
Represented by:					
Partners' other interests					
Capital account			1,350		1,350
Current account			4,613,939		4,640,216
Total Partners' interests			4,615,289		4,641,566

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the limited partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to small limited partnerships.

The General Partner acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited partnerships) with respect to accounting records and the preparation of accounts.

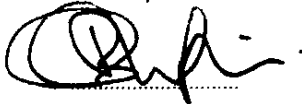
These financial statements have been prepared and delivered in accordance with the provisions applicable to limited partnerships subject to the small limited partnerships regime.

GREENRIDGE UK REGIONAL PROPERTY NO. 1 LIMITED PARTNERSHIP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the General Partner and authorised for issue on 14/12/20 and are signed on their behalf by:


BK Bhuptani

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On behalf of the General Partner, Greenridge UK Regional Property No.1 GP Limited and on behalf of Greenridge UK Regional Property No.1 Limited Partnership.

Limited Partnership Registration No. LP016419

GREENRIDGE UK REGIONAL PROPERTY NO. 1 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Limited partnership information

Greenridge UK Regional Property No. 1 Limited Partnership is a limited partnership incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

The limited partnership's principal activities are disclosed in the General Partners' Report.

1.1 Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of ground rent investments, in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

The financial statements are prepared in sterling, which is the functional currency of the limited partnership. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the general partner has considered the effect of the Covid-19 outbreak; due to the nature of the investments of the limited partnership, the general partner considers that the outbreak is not likely to cause any significant disruption to the limited partnership's activities. The general partner is therefore confident that the limited partnership can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements and have a reasonable expectation that the limited partnership has adequate resources to continue in operation for the foreseeable future thereafter. Thus the general partner continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable derived from rental property and it is shown net of VAT. The rental income is recognised on an accruals basis.

1.4 Partners' participating interests

General partners' participation rights are the rights of a partners' against the limited partnership that arise under the partners' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

General partners' participation rights in the earnings or assets of the limited partnership are analysed between those that are, from the limited partnership's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A partners' participation rights including amounts subscribed or otherwise contributed by partners, for example partners' capital, are classed as liabilities unless the limited partnership has an unconditional right to refuse payment to partners', in which case they are classified as equity.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

GREENRIDGE UK REGIONAL PROPERTY NO. 1 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

The limited partnership 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 limited partnership's statement of financial position when the limited partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 limited partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans 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.

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.

1.8 Equity

Equity instruments issued by the limited partnership are recorded at the proceeds received, net of direct issue costs. Distributions payable to the limited partners are treated as loan repayments until the loans payable to the limited partners have been fully repaid.

Partners accounts consists of capital contributions and non-interest bearing loans. The Partnership has classified the Partners account as a financial liability in accordance with FRS 25 based on the contractual arrangements with the Limited Partnership Agreement which requires repayment of the equity upon wind up of the Partnership.

GREENRIDGE UK REGIONAL PROPERTY NO. 1 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

There were no employees during the year or preceding year.

3 Investment property

2020

£

Fair value

At 1 April 2019 and 31 March 2020

9,940,000

Investment property comprises of rental properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2020 by the general partner. The valuation was made based on their evaluation of the open market value for existing use.

The COVID-19 situation has adversely impacted market activity and the general partner in carrying out their responsibilities in valuing the investment property for the accounts, have been faced with an unprecedented set of circumstances on which to base a judgement. The general partners, in line with guidance given in respect of formal valuations from the RICS, advise that the valuation of the investment property is subject to material valuation uncertainty; consequently the valuation is with less certainty, and a higher degree of caution should therefore be attached to it by partner, than would otherwise normally be the case.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020 £	2019 £
Cost	1,114,701	1,114,701
Accumulated depreciation	-	-
Carrying amount	1,114,701	1,114,701

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	9,456	-
Other debtors	3,471	1,993
Prepayments and accrued income	122,811	43,640
	135,738	45,633

GREENRIDGE UK REGIONAL PROPERTY NO. 1 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	10,580	2,700
Other taxation and social security	37,458	37,025
Accruals and deferred income	252,116	245,641
	<u>300,154</u>	<u>285,366</u>

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	5,765,000	5,405,000
	<u>5,765,000</u>	<u>5,405,000</u>