

**SSL (Master Developments)  
Limited**

*Directors' Report and Financial Statements*

Period From

1 January 2021 to 31 March 2022

Company Number 09381601



# **SSL (Master Developments) Limited**

## **Company Information**

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<b>Directors</b>	A G Roche G Y-H Chow N E Phillips L K Cox S G Gardner
<b>Registered number</b>	09381601
<b>Registered office</b>	Signature House Post Office Lane Beaconsfield Buckinghamshire HP9 1FN
<b>Independent auditor</b>	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

# **SSL (Master Developments) Limited**

## **Contents**

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	<b>Page</b>
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Directors' Responsibilities Statement</b>	<b>3</b>
<b>Independent Auditor's Report</b>	<b>4 - 6</b>
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 - 14</b>

# SSL (Master Developments) Limited

## Directors' Report For the Period Ended 31 March 2022

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The directors present their report together with the audited financial statements for the 15 month period ended 31 March 2022. The Company has extended its accounting period from 31 December 2021 to 31 March 2022. The comparative information is for the year ended 31 December 2020.

### Principal activity

The principal activity of the company was to provide development management services as secured under appropriately structured development management agreements. The company has not traded since 2020.

### Directors

The directors who served during the period and to the date of this report were:

T J Ball (resigned 27 April 2022)  
T B Newell (resigned 30 June 2022)  
W P Pryce (resigned 30 November 2022)  
A G Roche  
G Y-H Chow (appointed 15 June 2022)  
N E Phillips (appointed 30 November 2022)  
L K Cox (appointed 5 June 2023)  
S G Gardner (appointed 5 June 2023)  
K J Kowalik (appointed 1 January 2023, resigned 26 April 2023)  
H Kirk (appointed 1 January 2023, resigned 2 April 2023)

### Going concern

It is the directors' intention to liquidate the company in the foreseeable future as it has served its commercial purpose and on this basis they do not believe that the company is a going concern. As a result, it was concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements and they have been prepared on a basis other than that of a going concern. There are no adjustments which need to be made to the financial statements as a result of preparing the financial statements on a basis other than going concern.

### 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.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

## SSL (Master Developments) Limited

Directors' Report (continued)  
For the Period Ended 31 March 2022

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### Small companies note

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 on 28/6/23 and signed on its behalf.



**S G Gardner**  
Director

## **SSL (Master Developments) Limited**

### **Directors' Responsibilities Statement For the Period Ended 31 March 2022**

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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 period. 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; and
- prepare the financial statements on a going concern basis unless it is appropriate to presume that the company will continue in business. As explained in note 2.2 to the financial statements, the directors do not believe that the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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.

# **SSL (Master Developments) Limited**

## **Independent Auditor's Report to the Members of SSL (Master Developments) Limited**

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### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss 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.

We have audited the financial statements of SSL (Master Developments) Limited ("the company") for the period ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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.

### **Emphasis of matter - basis of preparation**

We draw attention to note 2.2 to the financial statements, which indicates that it is the directors' intention to liquidate the company in the foreseeable future. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in note 2.2. Our opinion is not modified in respect of this matter.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and financial statements, 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. 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.

# **SSL (Master Developments) Limited**

## **Independent Auditor's Report to the Members of SSL (Master Developments) Limited (continued)**

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### **Other Companies Act 2006 reporting**

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.

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 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 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.

#### ***Extent to which the audit was 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, 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:



## SSL (Master Developments) Limited

### Independent Auditor's Report to the Members of SSL (Master Developments) Limited (continued)

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#### Auditor's responsibilities for the audit of the financial statements (continued)

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company. The most relevant frameworks identified include:

- UK GAAP
- Companies Act 2006

We understood how the company is complying with these legal and regulatory frameworks by making enquiries to management. We corroborated our enquiries through our review of board minutes and correspondence with regulatory bodies.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it is considered there was a susceptibility of fraud. We considered the internal control environment and how management oversees the implementation of controls. In areas of the financial statements where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing material journal entries. These procedures were designed to provide reasonable assurance that the financial statements were free of fraud or error.

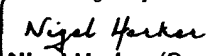
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

#### 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.

DocuSigned by:

  
Nigel Harker (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Guildford  
United Kingdom

Date: 28 June 2023

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

# SSL (Master Developments) Limited

## Statement of Comprehensive Income For the Period Ended 31 March 2022

		Period ended 31 March 2022 £	Year ended 31 December 2020 £
	Note		
Administrative expenses		(4,627,024)	(61)
<b>Loss before tax</b>		<b>(4,627,024)</b>	<b>(61)</b>
Tax on loss	6	(12)	12
<b>Loss for the financial period/year</b>		<b>(4,627,036)</b>	<b>(49)</b>

There was no other comprehensive income for the period ended 31 March 2022 (year ended 31 December 2020: £Nil).

All activities relate to the discontinued operations.

The notes on pages 10 to 14 form part of these financial statements.

# SSL (Master Developments) Limited

Registration number: 09381601

## Statement of Financial Position As at 31 March 2022

	Note	31 March 2022 £	31 December 2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	-	4,626,976
Cash at bank and in hand		294	354
<b>Net assets</b>		<u>294</u>	<u>4,627,330</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	194	4,627,230
<b>Total equity</b>		<u>294</u>	<u>4,627,330</u>

The company's 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 on 28/6/23



**S G Gardner**  
Director

The notes on pages 10 to 14 form part of these financial statements.

## SSL (Master Developments) Limited

### Statement of Changes in Equity For the Period Ended 31 March 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	100	4,627,230	4,627,330
Comprehensive loss for the period			
Loss for the period	-	(4,627,036)	(4,627,036)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(4,627,036)</b>	<b>(4,627,036)</b>
<b>At 31 March 2022</b>	<b>100</b>	<b>194</b>	<b>294</b>

### Statement of Changes in Equity For the Period Ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	100	4,627,279	4,627,379
Comprehensive loss for the year			
Loss for the period	-	(49)	(49)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(49)</b>	<b>(49)</b>
<b>At 31 December 2020</b>	<b>100</b>	<b>4,627,230</b>	<b>4,627,330</b>

The notes on pages 10 to 14 form part of these financial statements.

# **SSL (Master Developments) Limited**

## **Notes to the Financial Statements For the Period Ended 31 March 2022**

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### **1. General Information**

SSL (Master Developments) Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office can be found on the Company Information page and the nature of the company's operations and its principal activities are stated in the Directors' Report.

The Company has extended its accounting period from 31 December 2021 to 31 March 2022. The comparative information is for the year ended 31 December 2020.

### **2. Accounting policies**

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

The financial statements have been prepared 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 the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

It is the directors' intention to liquidate the company in the foreseeable future as it has served its commercial purpose and on this basis they do not believe that the company is a going concern. As a result, it was concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements and they have been prepared on a basis other than that of a going concern. There are no adjustments which need to be made to the financial statements as a result of preparing the financial statements on a basis other than going concern.

#### **2.3 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.

#### **2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# **SSL (Master Developments) Limited**

## **Notes to the Financial Statements For the Period Ended 31 March 2022**

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### **2. Accounting policies (continued)**

#### **2.5 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make no significant judgements in applying accounting policies and there are no key sources of estimation uncertainty in the financial statements.

### **4. Auditor's remuneration**

The audit fee for the company of £2,210 (year ended 31 December 2020: £1,000) has been borne by Signature Senior Lifestyle Limited, a company which meets all group overheads.

### **5. Employees**

The company has no employees other than the directors.

During the period, no director received any emoluments (year ended 31 December 2020: £Nil).

## SSL (Master Developments) Limited

### Notes to the Financial Statements For the Period Ended 31 March 2022

#### 6. Taxation

	Period ended 31 March 2022 £	Year ended 31 December 2020 £
<b>Corporation tax</b>		
Current tax on losses for the period/year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	12	(12)
<b>Total deferred tax</b>	12	(12)
<b>Taxation on loss on ordinary activities</b>	12	(12)

#### Factors affecting tax charge/(credit) for the period/year

The tax assessed for the period is different from (year ended 31 December 2020: the same as) the standard rate of corporation tax in the UK of 19.00% (year ended 31 December 2020: 19.00%). The differences are explained below:

	Period ended 31 March 2022 £	Year ended 31 December 2020 £
Loss on ordinary activities before tax	(4,627,024)	(61)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (year ended 31 December 2020: 19.00%)	(879,135)	(12)
<b>Effects of:</b>		
Movement in deferred tax not recognised	879,147	-
<b>Total tax charge/(credit) for the period/year</b>	12	(12)

#### Factors that may affect future tax charges

There are no factors affecting future tax charges of the Company.

# SSL (Master Developments) Limited

## Notes to the Financial Statements For the Period Ended 31 March 2022

### 7. Debtors

	31 March 2022 £	31 December 2020 £
Amounts owed by group undertakings	-	4,626,964
Deferred taxation	-	12
	<u>-</u>	<u>4,626,976</u>

Amounts owed by group undertakings are unsecured, bear interest at 4% plus Bank of England base rate and are repayable on demand.

On 25 November 2022, the Company waived its receivable owed by group undertakings of £4,626,964 (2020: £4,626,964). As this amount is no longer recoverable, the full amount was written off in the Statement of Comprehensive Income.

### 8. Deferred taxation

	31 March 2022 £
At beginning of period	12
Charged to profit or loss	(12)
At end of period	<u>-</u>

The deferred tax balance is made up as follows:

	31 March 2022 £	31 December 2020 £
Losses and other deductions	<u>-</u>	<u>12</u>



# SSL (Master Developments) Limited

## Notes to the Financial Statements For the Period Ended 31 March 2022

### 9. Share capital

	31 March 2022 £	31 December 2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020: 100) ordinary shares of £1 each	100	100

### 10. Reserves

The company's reserves are as follows:

#### Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

### 11. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### 12. Ultimate parent undertaking and controlling party

The company's immediate parent company is SSL Group (UK) Limited, a company registered in the United Kingdom, and its ultimate parent company is Revera Inc., a company incorporated in Canada.

The directors consider the ultimate controlling party to be the The Public Sector Pension Investment Board of Canada.