Company Registration No. 09972727 (England and Wales)

ANTHOLOGY DEVELOPMENT 5 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

ANTHOLOGY DEVELOPMENT 5 LIMITED

COMPANY INFORMATION

Directors	Mr Mark Dickinson (resigned 18 March 2022) Mr Nael Khatoun (resigned 24 June 2022) Mr Stefano Mazzoli (resigned 24 June 2022) Mr Michael Gill Mr David Clark Mr Stephen Bangs Mr Marc Evans (resigned 9 December 2021) Mr Ian Harrison (appointed 9 December 2021 and resigned 31 October 2022) Mr Chris Powell (appointed 30 June 2022)
Secretary	Mr Jeremy Williams (resigned 20 September 2022) Mr Conor Briggs (appointed 20 September 2022)
Company number	09972727
Registered office	105-107 Bath Road Cheltenham Gloucestershire United Kingdom GL53 7PR

ANTHOLOGY DEVELOPMENT 5 LIMITED

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ANTHOLOGY DEVELOPMENT 5 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors present their annual report and the audited financial statements for the year ended 30 June 2022.

Principal activities
The principal activity of the company is that of property development and investment.

Directors
The directors who held office during the period and up to the date of signature of the financial statements were as follows, unless otherwise stated:

Mr Mark Dickinson (resigned 18 March 2022)
Mr Nael Khatoun (resigned 24 June 2022)
Mr Stefano Mazzoli (resigned 24 June 2022)
Mr Michael Gill
Mr David Clark
Mr Stephen Bangs
Mr Marc Evans (resigned 9 December 2021)
Mr Ian Harrison (appointed 9 December 2021 and resigned 31 October 2022)
Mr Chris Powell (appointed 30 June 2022)

Results and dividends
The results for the year are set out on page 3.

No dividends were paid (2021: £nil). The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions
The company has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Going concern
Given the structure of the wider group and the company's operations, the company is reliant on the continued support of its intermediate parent, Lifestory Holdings Limited ('Lifestory'), to ensure the company has sufficient cash resources to enable it to meet its obligations as they fall due. The company has received a written commitment from Lifestory that it will provide all financial support necessary to the company to enable it to meet its obligations as they fall due for a period no less than 12 months from the date of approval of these financial statements.

The directors have considered the ability of Lifestory to provide that support. The directors have identified that, whilst Lifestory's 30 June 2022 financial statements have been prepared on a going concern basis, a material uncertainty is disclosed in note 1 of those financial statements. Lifestory is reliant on the completion of certain debt funding which has not yet been formally agreed with its lenders. Accordingly, Lifestory may be unable to provide the support required. However, with a director in common with Lifestory, the company's directors are confident that those uncertainties in Lifestory will conclude as expected and that Lifestory will be able to provide the support necessary to the company. Therefore, the directors have deemed it appropriate to prepare these financial statements on a going concern basis.

However, as those factors have not yet concluded at the date of approval of these financial statements, they, in combination, create a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern which in turn may result in the company being unable to realise its assets and discharge its liabilities in the normal course of business.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved and authorised for issue by the board and signed on its behalf by:

David Clark

Mr David Clark
Director

Date: 18 April 2023

ANTHOLOGY DEVELOPMENT 5 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2022

The directors are responsible for preparing the Annual 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), including FRS 101 "Reduced Disclosure Framework". 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 judgments and accounting estimates that are reasonable and prudent; 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 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.

ANTHOLOGY DEVELOPMENT 5 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

AS AT 30 JUNE 2022

	Notes	Year *ended* 30 June 2022 £'000	Year *ended* 30 June 2021 £'000
Revenue	4	-	10,166
Cost of sales		-	(7,694)
Gross profit		-	2,472
Other operating income	5	-	69
Operating profit		-	2,541
Finance costs	8	-	(157)
Profit before taxation		-	2,384
Taxation	9	-	-
Profit for the financial year		-	2,384
Total comprehensive income for the year		-	2,384

The statement of comprehensive income has been prepared on the basis that all operations are discontinued operations.

The accompanying notes on pages 6 – 12 form an integral part of these financial statements.

ANTHOLOGY DEVELOPMENT 5 LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £'000	2021 £'000
Current assets			
Trade and other receivables	10	6,334	6,266
Cash and cash equivalents		5	42
Total assets		6,339	6,308
Current liabilities			
Trade and other payables	11	(48)	(17)
Total liabilities		(48)	(17)
Net assets		6,291	6,291
Equity			
Share capital	12	-	-
Share premium	12	4,293	4,293
Retained earnings	12	1,998	1,998
Total equity		6,291	6,291

EXEMPTION FROM AUDIT BY PARENT GUARANTEE

For the year ending 30 June 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year ending June 2022 in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes on pages 6 – 12 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 18 April 2023 and are signed on its behalf by:

DocuSigned by:

David Clark

Mr David Clark

Director

Company Registration No. 09972727

ANTHOLOGY DEVELOPMENT 5 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2020 (restated)	17	-	4,293	(386)	3,907
Year ended 30 June 2021:					
Profit and total comprehensive income for the period	17	-	-	2,384	2,384
Balance at 30 June 2021	17	-	4,293	1,998	6,291
Year ended 30 June 2022:					
Profit and total comprehensive income for the year		-	-	-	-
Balance at 30 June 2022		-	4,293	1,998	6.291

The accompanying notes on pages 6 – 12 form an integral part of these financial statements.

1 Accounting policies

Company information
Anthology Development 5 Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The registered office is 105-107 Bath Road, Cheltenham, Gloucestershire, United Kingdom, GL53 7PR. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 1.

1.1 Accounting policies

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, the company's financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The financial statements are prepared in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared on a basis other than going concern basis under the historical cost convention modified to include certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take these characteristics into account when pricing the asset or liability at the measurement date.

The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The company's intermediate parent undertaking, Lifestory Holdings Limited includes the company in its consolidated financial statements. The consolidated financial statements of Lifestory Holdings Limited are prepared in accordance with International Financial Reporting Standards (IFRSs) and are available to the public and may be obtained from 105-107 Bath Road, Cheltenham, Gloucestershire, United Kingdom, GL53 7PR.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Standards not yet effective;
- Certain disclosures in respect of revenue from contracts with customers;
- Comparative period reconciliations for share capital and fixed assets;
- Disclosures in respect of capital management;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions entered into between two or more members of a wholly owned member of a group.

As the consolidated financial statements of Lifestory Holdings Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

1 Accounting policies (continued)

1.2 Going concern

Given the structure of the wider group and the company's operations, the company is reliant on the continued support of its intermediate parent, Lifestory Holdings Limited ('Lifestory'), to ensure the company has sufficient cash resources to enable it to meet its obligations as they fall due. The company has received a written commitment from Lifestory that it will provide all financial support necessary to the company to enable it to meet its obligations as they fall due for a period no less than 12 months from the date of approval of these financial statements.

The directors have considered the ability of Lifestory to provide that support. The directors have identified that, whilst Lifestory's 30 June 2022 financial statements have been prepared on a going concern basis, a material uncertainty is disclosed in note 1 of those financial statements. Lifestory is reliant on the completion of certain debt funding which has not yet been formally agreed with its lenders. Accordingly, Lifestory may be unable to provide the support required. However, with a director in common with Lifestory, the company's directors are confident that those uncertainties in Lifestory will conclude as expected and that Lifestory will be able to provide the support necessary to the company. Therefore, the directors have deemed it appropriate to prepare these financial statements on a going concern basis.

However, as those factors have not yet concluded at the date of approval of these financial statements, they, in combination, create a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern which in turn may result in the company being unable to realise its assets and discharge its liabilities in the normal course of business.

1.3 Revenue

Revenue is generated from the sale of land.

Revenue for all revenue streams is recognised upon legal completion of contracts at which point the company's performance obligations are met. Revenue recognised is measured at the agreed contract price.

1.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise land and development costs in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling price less cost to completion and disposal.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

1.6 Non-derivative financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset, and the net amount reported in the balance sheet and statement of comprehensive income, when there is a currently enforceable legal right to offset the recognised amounts and the company intends to settle on a net basis or realise the asset and liability simultaneously.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1 Accounting policies (continued)

1.6 Non-derivative financial instruments (continued)

Classification of financial assets
Financial assets that meet the following conditions are measured subsequently at amortised cost using effective interest rate method:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The company does not hold any financial assets that meet conditions for subsequent recognition at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI).

Impairment of financial assets
The company recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortised cost which comprise mainly trade receivables and amounts due from group undertakings. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The company always recognises lifetime ECL on trade receivables and amounts due from group undertakings. The expected credit losses *on these financial assets are estimated using a provision matrix based on the company's historical credit* loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Derecognition of financial assets
The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit and loss.

Financial liabilities
The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All purchases of financial liabilities are recorded on trade date, being the date on which the company becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the company's financial liabilities approximate to their fair values. The company's financial liabilities consist only of financial liabilities measured at amortised cost.

Financial liabilities measured subsequently at amortised cost
Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. The company's financial liabilities measured at amortised cost comprise trade and other payables, and loans and borrowings. The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts/payments through the expected life of the financial asset/liability or, where appropriate, a shorter period.

Derecognition of financial liabilities
A financial liability (in whole or in part) is derecognised when the company has extinguished its contractual obligations, it expires or is cancelled. On derecognition of a financial liability at amortised cost, the difference between the liability's carrying value and the sum of the consideration paid and payable is recognised in profit and loss.

1 Accounting policies (continued)

1.6 Non-derivative financial instruments (continued)

1.7 Equity instruments

Financial instruments issued by the company are treated as equity only to the extent that they do not meet the definition of a financial liability. Ordinary shares are classified as equity and are recorded at the proceeds received, net of direct issue costs.

1.8 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

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 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 reporting date.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.9 Operating lease income

Operating lease income is recognised in line with lease agreements. Lease incentives are recognised over the life of the lease.

2 Change in accounting policy

Impact of initial application of other amendments to IFRS Standards and Interpretations

In the current year, the company has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2021. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors believe there are no critical judgments made or key sources of estimation uncertainty arising in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in financial statements.

4 Revenue

An analysis of the company's revenue, which arises entirely in the United Kingdom, is as follows:

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Revenue analysed by class of business		
Land sales	-	10,166
	-	10,166

5 Other operating income

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Income from operating leases	-	69

6 Auditor's remuneration

The company was not audited for the year ended 30 June 2022. Auditor's remuneration for the audit of the company's financial statements of £nil (2021: £7,350) was borne by Lifestory Group Limited and amounts were not recharged.

7 Employees

The company had no employees other than directors in the current year and prior period. Directors were remunerated by Lifestory Group Limited, and their remuneration was not recharged.

8 Finance costs

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Interest on bank loans	-	157

9 Taxation

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Current tax		
UK corporation tax for the current year	-	-

The actual charge for the year can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Profit before taxation	-	2,384
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	-	453
Group relief claimed, not paid	-	(453)
Taxation charge for the year	-	-

Factors affecting future tax charge
UK corporation tax will increase to 25% from April 2023 which is not expected to significantly affect the company.

10 Trade and other receivables

	2022 £'000	2021 £'000
Current assets		
Amounts due from parent undertaking	6,285	6,265
Amounts due from fellow subsidiaries	49	1
	6,334	6,266

Amounts due from parent undertakings and fellow subsidiaries are unsecured, repayable on demand and non-interest bearing.

11 *Trade and other payables*

	2022 £'000	2021 £'000
Current liabilities		
Amounts due to fellow subsidiaries	48	-
Other payables	-	17
	48	17

12 Share capital and reserves

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
2 ordinary shares of £1 each	2	2

	2022 £'000	2021 £'000
Share premium	4,293	4,293

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

Reserves

Share premium reserve - relates to amounts subscribed for share capital in excess of nominal value.

Retained earnings - retained earnings comprise all other net gains and losses and transactions with owners (e.g., dividends) not recognised elsewhere.

13 Related party transactions

The company has taken advantage of the disclosure exemption available under FRS 101 paragraph 8(k) not to disclose transactions entered into between two or more wholly owned members of a group.

14 Ultimate controlling party

The company's immediate holding company is Anthology Group Limited and the ultimate holding company and controlling party is Brookfield Corporation (formerly Brookfield Asset Management Inc.).

Lifestory Holdings Limited, a company incorporated in the United Kingdom, is the parent of the smallest group, of which Anthology Development 5 Limited is a member, to prepare consolidated financial statements. The consolidated financial statements can be obtained from its registered address of Lifestory Holdings Limited: 105-107 Bath Road, Cheltenham, Gloucestershire, United Kingdom, GL53 7PR.

Brookfield Corporation (formerly Brookfield Asset Management Inc.), a company incorporated in Canada, is the parent of the largest group, of which Anthology Development 5 Limited is a member, to prepare consolidated financial statements. The consolidated financial statements can be obtained from its registered address: Suite 300, Brookfield Place, 181 Bay Street, Toronto, Canada M5J 2T3.