

**Company Registration No: 10141714**

**VEGA GR PARTNER 2 LIMITED  
(FORMERLY LUCIDA GR LIMITED)  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**



**VEGA GR PARTNER 2 LIMITED**

**DIRECTORS AND OFFICERS**

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**DIRECTORS**

W K Procter  
C C McGill  
P A Hallam  
M D Watson

**SECRETARY**

D T Lau

**REGISTERED OFFICE**

Berkeley House  
304 Regents Park Road  
London  
N3 2JX

**AUDITOR**

RSM UK Audit LLP  
Chartered Accountants  
3<sup>rd</sup> Floor  
One London Square  
Cross Lanes  
Guildford  
Surrey  
GU1 1UN

## **VEGA GR PARTNER 2 LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report together with the audited financial statements for the year ended 31 December 2019.

#### **Principal Activity**

The principal activity of the Company was acting as designated member for three LLPs engaged in property investment businesses which it acquired during the year.

#### **Change of name**

On 31 January 2019 the company changed its name from Lucida GR Limited to Vega GR Partner 2 Limited.

#### **Results and dividends**

The statement of comprehensive income is set out on page 7 and shows the results of the year. The company's loss for the year amounted to £2,000 (unaudited 2018: £Nil). The directors do not recommend the payment of a dividend for the current year and no dividend was paid in the prior year.

#### **Business review and future developments**

The directors are satisfied with the financial position of the Company at the year end.

The directors do not expect there to be significant future developments which could adversely impact the business.

#### **Public pledge for leaseholders**

In June 2019 a number of residential real estate developers and freeholders, of which the company was a party, signed a government-backed public pledge in relation to leaseholders. As noted above, the company acts as a holding company for three LLPs which carry out property investment businesses and this pledge is a crucial step towards positive change in the residential leasehold market and reflects our commitment to promoting good practice. The company's appointed agent, Estates & Management Limited, a company related by virtue of common control and directors, also signed this pledge.

The pledge sets out a number of principles which will assist existing and future leaseholders in ensuring the leasehold system is as fair and transparent as possible. It also includes undertakings to work with other freeholders and stakeholders to develop a comprehensive Code of Practice which establishes the responsibilities of freeholders and enshrines the highest standards for the management and maintenance of properties.

#### **Directors**

The following directors have held office during the year:

P A Hallam (appointed 10<sup>th</sup> July 2019)

W K Procter

C C McGill

M D Watson (appointed 22<sup>nd</sup> February 2021)

## VEGA GR PARTNER 2 LIMITED

### DIRECTORS' REPORT (continued)

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#### 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 profit or loss of the Company for that year.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

#### Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

#### Insurance of Officers

The Company has maintained insurance throughout the year for its directors and officers against the consequences of actions which may be brought against them in relation to their duties for the Company.

#### Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have also taken the available exemption from the requirement to prepare a strategic report.

On behalf of the Board:



**P A Hallam**  
Director

24/3/2021

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEGA GR PARTNER 2 LIMITED**

### **Opinion**

We have audited the financial statements of Vega GR Partner 2 Limited (the 'Company') for the year ended 31 December 2019 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 FRS 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 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

### **Other matter – Prior period financial statements not audited**

The company was exempt from audit in the year ended 31 December 2018 and consequently the corresponding figures are unaudited.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEGA GR PARTNER 2 LIMITED (continued)**

### **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 year 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.

### **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 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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEGA GR PARTNER 2 LIMITED**  
(continued)

**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.

*RSM UK Audit LLP*

Colin Roberts FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Third Floor  
One London Square  
Cross Lanes  
Guildford  
Surrey  
GU1 1UN

26 / 3 / 2021

**VEGA GR PARTNER 2 LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Notes	2019 £	Unaudited 2018 £
Turnover	2	-	-
Administrative expenses		(2,000)	-
<b>Loss before taxation</b>	3	<u>(2,000)</u>	<u>-</u>
Taxation	5	-	-
<b>Loss for the financial year</b>		<u><u>(2,000)</u></u>	<u><u>-</u></u>



**VEGA GR PARTNER 2 LIMITED****STATEMENT OF FINANCIAL POSITION (Company Registration Number: 10141714)****AT 31 DECEMBER 2019**

	Notes	2019 £	Unaudited 2018 £
<b>Fixed assets</b>			
Investments	6	-	-
<b>Current assets</b>			
Debtors	7	1	100
<b>Creditors: amounts falling due within one year</b>	8	(1,901)	-
<b>Net current (liabilities)/assets</b>		(1,900)	100
<b>Net (liabilities)/assets</b>		(1,900)	100
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	9	(2,000)	-
<b>Total equity</b>		(1,900)	100

The financial statements on pages 7 to 16 were approved by the board of directors and authorised for issue on **24/3/** 2021 and are signed on its behalf by:



**P A Hallam**  
Director

**VEGA GR PARTNER 2 LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 1 January &amp; 31 December 2018 (unaudited)</b>	100	-	100
Loss and total comprehensive income for the year	-	(2,000)	(2,000)
<b>Balance at 31 December 2019</b>	<u>100</u>	<u>(2,000)</u>	<u>(1,900)</u>

## VEGA GR PARTNER 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Accounting policies

##### Company information

Vega GR Partner 2 Limited ("the Company") is a private company limited by shares, domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Berkeley House, 304 Regents Park Road, London, N3 2JX. The principal activity of the Company during the year was that of acting as designated member for three LLPs engaged in property investment businesses.

##### 1.1 Basis of accounting

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, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

With effect from 1 January 2019 the company has adopted the amendments to FRS 102 published in the Triennial Review 2017. There are no adjustments to the current or comparative year in relation to this amendment.

##### 1.2 Company reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Turing GR Limited. The consolidated financial statements of Turing GR Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

##### 1.3 Going concern

In preparing the accounts on the going concern basis the directors have given consideration to the company's result for the year.

The directors believe that taking into account the group support mentioned below the company is expected to have adequate financial resources to continue as a going concern for a period of one year from the date of signing the financial statements. Following a refinancing transaction in the year by the group of which the company is a member, the company is now a party to a 61 year fully amortising facility. There are reserves in place to ensure that the necessary liquidity is retained in the structure so that funds are available to meet debt service liabilities as they fall due for the twelve months from which these financial statements are approved. During the year, there was an additional drawdown of £28.0m on the loan facility, which is amortised based on the original loan term of 61 years from 2019. The company's immediate parent company, Vega GR Limited, has confirmed that it will provide financial support where needed in the period of 12 months following the signing of the accounts to enable the company to pay its debts as they fall due.

## **VEGA GR PARTNER 2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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##### **1.3 Going concern (Continued)**

For the reasons disclosed in the post balance sheet events note on page 16 the directors do not believe the COVID-19 pandemic will have an impact on the company's ability to continue as a going concern.

##### **1.4 Functional and presentational currencies**

The financial statements are presented in Sterling, which is also the functional currency of the Company.

##### **1.5 Turnover**

Turnover consists of the Company's profit entitlement from its interests in Limited Liability Partnerships, see note 6.

##### **1.6 Investments**

Investments in subsidiaries are initially measured at the cost of acquisition and subsequently measured at cost less any accumulated impairment losses.

Investments in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the statement of comprehensive income.

##### **1.7 Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and profit before taxation that arise from the inclusion of income and expenses in tax assessments in different years from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

## VEGA GR PARTNER 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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##### 1.7 Taxation (continued)

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 1.8 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, in full, to its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

###### ***Financial assets***

###### *Debtors*

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

###### ***Financial liabilities***

###### *Creditors*

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

###### ***Derecognition of financial assets and liabilities***

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

##### 1.9 Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions which impact on the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No estimates or judgements are considered significant in the context of these financial statements.

# VEGA GR PARTNER 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. Turnover

Turnover consists of the Company's profit entitlement from its interests in Limited Liability Partnerships, see note 6. There were no profits available in the year (unaudited 2018: £Nil) in the Limited Liability Partnerships for division amongst their members.

#### 3. Loss before taxation

	2019 £	Unaudited 2018 £
The loss before taxation is stated after charging:		
- Auditor's remuneration	2,000	-
	<u>2,000</u>	<u>-</u>

#### 4. Employees and directors

There were no employees during the year other than the directors (unaudited 2018: Nil). The directors are remunerated by the related party Fairhold Services Limited.

#### 5. Taxation

	2019 £	Unaudited 2018 £
<b>Current tax</b>		
UK corporation tax	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Total tax on loss</b>	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the year.

The tax assessed for the year is lower than the effective rate of corporation tax in the UK 19% (2018: 19%). The differences are explained below:

	2019 £	Unaudited 2018 £
Loss before tax	(2,000)	-
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%).	(380)	-
Effects of:		
Chargeable gains	4	-
Non-deductible expenses	380	-
Group relief received without charge	(4)	-
<b>Tax expense</b>	<u>-</u>	<u>-</u>

**VEGA GR PARTNER 2 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. Subsidiary undertakings**

**Investments in subsidiary companies**

	<b>2019</b>	<b>Unaudited 2018</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
As at 1 January (unaudited)	-	-
Additions	-	-
<b>As at 31 December</b>	<b>-</b>	<b>-</b>

During the year the company became a designated member of the following subsidiary undertakings:

Name of undertaking	Registered Office	Profit entitlement percentage	Nature of business
Vega Ground Rents No 3 LLP	Berkeley House, 304 Regents Park Road, London, N3 2JX	0.1%	Investment property
Vega Ground Rents No 4 LLP	Berkeley House, 304 Regents Park Road, London, N3 2JX	0.1%	Investment property
Vega Ground Rents No 6 LLP	Berkeley House, 304 Regents Park Road, London, N3 2JX	0.1%	Investment property

All of the above subsidiary undertakings are incorporated in the United Kingdom.

**7. Debtors**

	<b>2019</b>	<b>Unaudited 2018</b>
	<b>£</b>	<b>£</b>
Amounts owed by subsidiary undertakings	-	100
Other debtors	1	-
	<b>1</b>	<b>100</b>

**8. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>Unaudited 2018</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent company	(1,901)	-

# VEGA GR PARTNER 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 9. Share capital and reserves

Share capital	2019 £	Unaudited 2018 £
Allotted, issued and fully paid: 100 ordinary shares of £1	100	100

##### *Ordinary share rights*

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company. In the event of a winding up the shareholders receive dividends and distribution pro rata to the number of shares held.

##### **Reserves**

Reserves of the Company represent the following:

##### *Profit and loss account*

Cumulative profit and loss net of distributions to owners.

#### 10. Guarantees

The Company has given an unlimited guarantee in respect of some of the indebtedness of its holding company Vega GR Limited. The guarantee is supported by a debenture and a charge over the Group's property holdings including the Company's investments. At 31 December 2019 the total amount outstanding including accrued interest payable subject to that guarantee was £213.8m (unaudited 2018: £Nil). This includes interest payable outstanding at 31 December 2019 totalling £4.8m (unaudited 2018: £Nil).

The company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other participating group undertakings' unpaid debts in this connection.

#### 11. Immediate parent company, ultimate parent company and ultimate controlling party

The Company's immediate parent company is Vega GR Limited. The smallest group for which group accounts containing the Company are prepared is Vega GR Limited. Vega GR Limited is domiciled and incorporated in the UK. The ultimate UK parent Company is Turing GR Limited, which is the largest group for which group accounts containing the Company are prepared. Copies of the financial statements are available from Companies House, Crown Way, Cardiff CF14 3UZ.

The directors regard the ultimate holding company to be Euro Investments Overseas Incorporated, a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

Prior to the acquisition of the company by Vega GR Limited on 12 August 2019, the company was owned by Lightyear Estates Holdings Limited.



**VEGA GR PARTNER 2 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. Related party transactions**

The Company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

**13. Post balance sheet events**

In March 2020, the COVID-19 pandemic broke in the UK. This event has not impacted on the company's performance for the year ended 31 December 2019 or its financial position at 31 December 2019.

The current situation is unprecedented and the wider economic impact is uncertain. However, the directors are of the view that because of the very long-term nature of the Vega GR group's financing structures and the nature of its core income, being a large number of small ground rent receipts, the impact on Vega GR Partner 2 Limited is likely to be minimal.