

Registration number: 10480182

Warndon Six Limited

Annual Report and Unaudited Financial Statements

For the Year Ended 31 December 2022

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Warndon Six Limited

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Warndon Six Limited

Directors' Report for the Year ended 31 December 2022

The directors present their report and financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is property development.

Review of the business

The directors consider that the results for the year and financial position at the end of the year are in line with expectations given their intention to liquidate the Company within the next financial year.

The results for the year are set out in the financial statements.

The Company's key financial and other performance indicators during the year were as follows:

	2022	2021
	£	£
Profit before tax	61,355	(4,885)

The directors intend to liquidate the Company during the financial year ending 31 December 2023. Therefore the financial statements have been prepared on a basis other than that of a going concern basis. This basis includes, where applicable, writing the Company's assets down to net realisable value. No provisions have been made in respect of contracts which have become onerous at the reporting date. No provision has been made for the future costs of terminating the business as no such costs were committed at the reporting date.

Principal risks and uncertainties

The main risks and uncertainties affecting the Company are the continued uncertainties of the property market.

Directors of the Company

The directors who held office during the year were as follows:

J-P Blangy

Dividend

The directors do not recommend the payment of a dividend (2021 - £Nil).

Directors' liability

The Company maintains an appropriate level of directors' insurance whereby directors are indemnified against liabilities to third parties to the extent permitted by the Companies Act. The directors also benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Small companies provisions

As the Company qualifies as a small Company the accounts are unaudited.

In preparing the directors' report the directors have taken advantage of the exemption allowed for small companies' set out in the Companies Act 2006.

Approved by the Board and signed on its behalf by:

J-P Blangy
Director

Registered office
8th Floor,
Berkeley Square House,
Berkeley Square,
London
W1J 6BD

Date 06/06/2023

Warndon Six Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and 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 financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 apply them correctly;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Warndon Six Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses		(8,919)	(1,869)
Other operating expenses		(30)	(3,015)
Other miscellaneous Income		70,304	-
Operating profit		<u>61,355</u>	<u>(4,885)</u>
Profit before tax		61,355	(4,885)
Profit for the financial year		<u>61,355</u>	<u>(4,885)</u>

Operating profit derives wholly from continuing operations.

The notes on pages 7 to 13 form an integral part of these financial statements

Warndon Six Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	2022	2021
	£	£
Profit for the year	<u>61,355</u>	<u>(4,885)</u>
Total comprehensive income for the year	<u><u>61,355</u></u>	<u><u>(4,885)</u></u>

The notes on pages 7 to 13 form an integral part of these financial statements

Warndon Six Limited
(Registration number: 10480182)

Balance Sheet as at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	4	1,663,999	1,663,999
Cash at bank and in hand		1,195	873
		<u>1,665,194</u>	<u>1,664,872</u>
Creditors: Amounts falling due within one year	5	(812,645)	(873,678)
Net assets		<u>852,549</u>	<u>791,194</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	6	852,548	791,193
Shareholders' funds		<u>852,549</u>	<u>791,194</u>

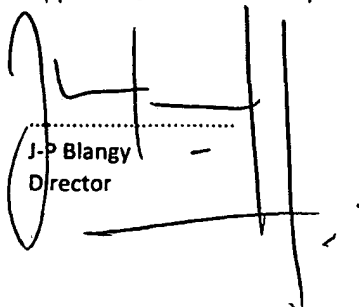
For the financial year ended 31 December 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board and signed on its behalf by:


J-P Blangy
Director

06/06/2023

.....
Date

The notes on pages 7 to 13 form an integral part of these financial statements.

Warndon Six Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share Capital £	Profit and loss account £	Total £
As at 1 January 2022	1	791,193	791,194
Share capital movement	-	-	-
Profit for the year	-	61,355	61,355
Total comprehensive profit	-	61,355	61,355
As at 31 December 2022	<u>1</u>	<u>852,548</u>	<u>852,549</u>

	Share Capital £	Profit and loss account £	Total £
As at 1 January 2021	1	796,077	796,078
Profit for the year	-	(4,885)	(4,885)
Total comprehensive profit	-	(4,885)	(4,885)
As at 31 December 2021	<u>1</u>	<u>791,193</u>	<u>791,194</u>

The notes on pages 7 to 13 form an integral part of these financial statements.

Warndon Six Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Warndon Six Limited is a company limited by shares and incorporated in the UK.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

Basis of preparation

These financial statements have been prepared using applicable accounting standards and in accordance with the Companies Act 2006.

The presentation currency of these financial statements is in Sterling and the figures are presented to the nearest pound.

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- The requirements of Section 11 Financial Instruments paragraph 11.42 to 11.48C;
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- The requirements of Section 33 Related Party Disclosures 33.7.

Name of parent group

Since 19 April 2022, the Company has been a subsidiary of CCP 5 Bertha II Worcester Sarl, a company incorporated in Luxembourg.

Prior 19 April 2022, the Company has been a subsidiary of CCP 5 Bertha II Holding Sarl, a company incorporated in Luxembourg.

Prior to 2 December 2020, the Company was a subsidiary of Red Harvest Limited, a company incorporated in Jersey.

Warndon Six Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Break up basis

The directors intend to liquidate the Company during the financial year ending 31 December 2023. Therefore the financial statements have been prepared on a basis other than that of a going concern basis. This basis includes, where applicable, writing the Company's assets down to net realisable value. No provisions have been made in respect of contracts which have become onerous at the reporting date. No provision has been made for the future costs of terminating the business as no such costs were committed at the reporting date.

Revenue

Revenue is recognised to the extent that is probable that economic benefits will flow to the Company

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to credit risks. The specific revenue recognition criteria are described as below:

Rental income

Rental income, which excludes value added tax, represents rent from investment properties arising from operating leases and is accounted for on a straight-line basis over the lease terms. Rental income is included in revenue in the Statement of Comprehensive Income due to its operating nature. The lease term is the non-cancellable period of the lease. Where income is received in advance for a period beyond the accounting year end, income is deferred, and a liability is recognised on the Statement of Financial Position.

Leases which contain incentives for entering lease arrangements are spread evenly over the non-cancellable period of the lease term, even if payments are not made on that basis. The resulting asset is reflected as a receivable in the Statement of Financial Position. The valuation of investment properties is reduced by the total of the unamortised lease incentive.

Service charge income recoverable from tenants

Revenue from service and property management charges is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Some property management contracts may include multiple elements of service which are provided to tenants. An assessment is performed to determine whether individual elements of service in contract are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price will be allocated to each performance obligation (lease and non-lease component) based on the stand-alone selling prices.

Warndon Six Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Expenses

Expenses are recognised on the accruals basis and are accounted for when they are incurred regardless of when they are paid.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable recognised in the profit and loss account using the effective interest method, and net foreign exchange recognised in the profit and loss account.

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method. Any dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Taxation

The tax expense for the period comprises current corporation tax. Tax is recognised in profit and loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

The current 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 taxable income. Deferred tax is recognised, without discounting, in respect of timing differences which have arisen but not reversed by the balance sheet date and is provided for if material in value. A deferred tax asset in respect of losses is not created until it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amounts equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Warndon Six Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Financial assets

Financial assets, other than investments are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of financial instruments contractual obligations, rather than the financial instruments' legal form. Financial liabilities are initially measured at transaction price (including transaction cost) and subsequently held at amortised cost.

Stocks

Stocks comprise development work in progress together with any direct borrowing costs. Stocks are stated at the lower of cost and net realisable value. Cost is determined on an actual basis and comprises land, property, materials, costs and attributable overheads. Net realisable value is based on estimated selling price less further costs anticipated to disposal.

Trade and other debtors/creditors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors are obligations to pay for goods or services that would have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Warndon Six Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are any indicators of impairment of the company's stock. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.

Warndon Six Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

2 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year analysed by category was as follows:

	2022 No.	2021 No.
Admin and support	<u>-</u>	<u>-</u>

3 Directors' remuneration

No emoluments were paid to the directors during the year (2021 -£Nil).

Factors that may effect future tax

The standard rate of corporation tax in the UK is to remain at 19% (effective from 1 April 2020) and was substantively enacted on 17 March 2020.

4 Debtors

	2022 £	2021 £
Amounts owed by related parties	<u>1,663,999</u>	<u>1,663,999</u>
	<u>1,663,999</u>	<u>1,663,999</u>

5 Creditors

	2021 £	2021 £
Due within one year		
Trade creditors	304,249	304,249
Amounts due to related parties	384,238	-
Accrued expenses	123,159	499,127
Loan payable to Bertha II Worcester S.à r.l (IFL).	1,000	-
Other creditors	-	70,303
	<u>812,645</u>	<u>873,678</u>

On the 7 July 2022, the Company entered into an interest free loan agreement ("IFL") with Bertha II Worcester S.à r.l for and amount of GBP 1,000. This remains outstanding as at 31 December 2022.

During the year, as the company is under a liquidation process the corporation tax, legal and administration fees have been paid by its parent company Bertha II Worcester S.à r.l. The total amount of GBP 384,238 remains outstanding as at 31 December 2022.

Warndon Six Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Share Capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
A Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Each class of shares rank equally in respect of voting rights. Each class of shares is entitled to dividends at the discretion of the directors.

7 Reserves

Profit and loss account represents cumulative profits or losses, net dividends paid and other adjustments.

8 Related party transactions

Advantage has been taken of the exemption permitted under FRS102 Section 33.11 not to disclose transactions with entities that are 100% owned.

9 Parent and ultimate parent undertaking

The Company is under the immediate control of CCP 5 Bertha II Worcester Sarl, a company incorporated in Luxembourg. The ultimate controlling party is Curzon Capital Partners 5 Long-Life LP.

10 Liquidation of the Company

As at the reporting date, the directors have undertaken the decision to wind up the Company during the next financial year (i.e. the year ended 31 December 2023). This decision has been taken as a result of the Company's purchase by CCP 5 Bertha II Holding Sarl, at which point the Company's assets were hived up to CCP 5 Bertha II Worcester Sarl, a subsidiary company of CCP 5 Bertha II Holding Sarl.