

L2 SLF LIMITED

Company registration number: 10529980

Unaudited Annual Report and Financial Statements

For the year ended 31 March 2022



L2 SLF Limited
For the year ended 31 March 2022

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L2 SLF Limited

For the year ended 31 March 2022

Company Information

Company registration number 10529980

Registered office c/o Universities Superannuation Scheme Limited
Royal Liver Building
Liverpool
L3 1PY
United Kingdom

Company secretary USS Secretarial Services Limited

Directors Yu He
Benjamin M Levenstein

L2 SLF Limited
For the year ended 31 March 2022

Directors' Report

The Directors present their Directors' Report and the unaudited financial statements of L2 SLF Limited (the "Company") for the year ended 31 March 2022.

Principal activities and business review

The Company was incorporated on 16 December 2016 in England and Wales. The principal activity of the Company during the year was to hold legal title on loans sub-participated to Credit Suisse.

The loss for the year was £750 (2021: £469), as disclosed on page 4. The net liabilities of the Company are £2,129 (2021: £1,379), as disclosed on page 5.

The Company intends to continue with its principal activity for the foreseeable future.

Directors

The Directors who served throughout the period are listed on page 1. The Directors have no interests in the shares of the Company.

During the year, Universities Superannuation Scheme Limited ("USSL" or the "Parent Company"), acting in its capacity as sole corporate trustee of the Universities Superannuation Scheme (the "Scheme"), made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

Directors' responsibilities statement

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), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

L2 SLF Limited
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Directors' Report (continued)

Dividends

No dividends have been paid or proposed in the current or previous financial year.

Audit exemption

The Company has qualified for exemption from an audit under section 477 of the Companies Act 2006. Consequently, no independent auditors' report is included within this annual report.


Small companies

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Strategic report exemption

The Company was entitled to exemption from preparing a Strategic Report under Section 414B of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

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Yu He
Director
03 November 2022

L2 SLF Limited
For the year ended 31 March 2022

Statement of Comprehensive Income

	Note	2022	2021
		£	£
Administrative expenses		(750)	(469)
Loss on ordinary activities before tax		(750)	(469)
Tax	4	-	-
Loss for the year after tax		(750)	(469)

All amounts relate to continuing operations.

There are no recognised gains and losses other than those included in the results above in the current or previous financial year and therefore no statement of other comprehensive income has been presented.

The notes on pages 7 to 11 form part of these financial statements.

L2 SLF Limited
For the year ended 31 March 2022

Statement of Financial Position as at 31 March 2022
Company Registration Number: 10529980

		2022	2021
	Note	£	£
Current assets			
Debtors	5	1	1
Prepayments		250	-
Current liabilities			
Creditors	6	(2,380)	(1,380)
Net current liabilities		<u>(2,129)</u>	<u>(1,379)</u>
Net liabilities		<u>(2,129)</u>	<u>(1,379)</u>
Capital and reserves			
Share capital	7	1	1
Profit and loss account		(2,130)	(1,380)
Total shareholders' funds		<u>(2,129)</u>	<u>(1,379)</u>

For the year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the Company to obtain an audit of its financial statements for the period in question in accordance of section 476 of the Companies Act 2006.

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

These 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.

The notes on pages 7 to 11 form part of these financial statements.

The financial statements on pages 4 to 11 were approved by the Board of Directors on 02 November 2022 and were signed on its behalf by:

DocuSigned by:



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Yu He
 Director

L2 SLF Limited**For the year ended 31 March 2022****Statement of Changes in Equity**

	Called-up share capital	Profit and loss account	Total
	£	£	£
Balance brought forward as at 1 April 2020	1	(911)	(910)
Restated loss for the year	-	(469)	(469)
Restated balance carried forward as at 31 March 2021	1	(1,380)	(1,379)
Profit for the year	-	(750)	(750)
Balance carried forward as at 31 March 2022	1	(2,130)	(2,129)

The notes on pages 7 to 11 form part of these financial statements.

L2 SLF Limited
For the year ended 31 March 2022

Notes to the financial statements

1 Accounting policies

L2 SLF Limited is a United Kingdom incorporated company of which the registered address is disclosed on page 1.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and previous financial year.

Basis of preparation

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The financial statements have been prepared on the going concern basis, under the historical cost convention.

The functional currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates. The presentational currency is also pounds sterling.

The Company does not have any cash or cash equivalents and as such, no statement of cash flows has been presented.

The Company does not prepare consolidated financial statements in accordance with the exemptions provided for small groups under the Companies Act 2006 section 399.

Expenses

Expenses are recognised on an accruals basis.

Tax

Current tax is measured at the amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date except as otherwise required by FRS 102. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured on a non-discounted basis using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date that are expected to apply in the periods in which the timing difference is expected to reverse.

L2 SLF Limited
For the year ended 31 March 2022

Notes to the financial statements (continued)

Tax (continued)

A deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it is probable that it will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

The Company has elected to apply the full provisions of FRS 102 to the financial instruments held within the entity for the recognition and measurement of its financial instruments.

The Company applies FRS 102 Section 11 Basic Financial Instruments to the recognition and measurement of its financial assets and liabilities as all of its financial assets and liabilities are considered to meet the definition of basic as they are: debtors and creditors.

Initial recognition

Financial assets and liabilities are initially measured at transaction price including transaction costs, except for those measured as at fair value through profit or loss which are initially measured at fair value, normally transaction price excluding transaction costs.

Subsequent measurement

Assets

As debtors are due within one year, transaction price is considered to be a close approximation to fair value and therefore they continue to be held at transaction price.

Liabilities

As creditors are due within one year, transaction price is considered to be a close approximation to fair value and therefore they continue to be held at transaction price.

Impairment

A financial asset measured at cost or amortised cost is assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence includes observable data that comes to the attention of the Company as a result of a loss event such as significant financial difficulty of the issuer or obligor or a breach of contract, default or delinquency in interest or principal payments, and that loss event had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

An impairment loss in respect of a financial asset measured at cost or amortised cost is calculated as the difference between its carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised immediately in profit or loss. Interest on the impaired asset continues to be recognised.

If an event occurring after the impairment was recognised causes the amount of the impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss immediately. The reversal will not increase the carrying value of the asset to a higher value than would have been previously recognised had the original impairment not been recognised.

L2 SLF Limited**For the year ended 31 March 2022****Notes to the financial statements (continued)****1 Accounting policies (continued)****Financial instruments (continued)****Offsetting**

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition**Assets**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the financial asset expire or are settled; (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or (c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party.

Liabilities

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Critical judgements and key sources of estimation uncertainty

In the preparation of these financial statements there are not considered to be any critical judgements or key sources of estimation uncertainty.

3 Directors' emoluments and employee information

No remuneration was paid to the Directors during the current or previous financial year. Directors are paid through an affiliated company and costs are not recharged.

The Company had no employees during the current or previous financial year.

4 Tax

Corporation tax is based on the result for the year and comprises:

	2022 £	2021 £
Current tax:		
Current tax on income for the period	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total tax charge	<u>-</u>	<u>-</u>

L2 SLF Limited
For the year ended 31 March 2022

Notes to the financial statements (continued)

4 Tax (continued)

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for the year ended 31 March 2022 of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£	£
Loss on ordinary activities before tax	(750)	(469)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(143)	(89)
Effects of:		
Deferred taxes on losses not recognised	143	89
Total tax charge for the year	-	-

A deferred tax asset has not been recognised with respect to tax losses in the current period as the Company is not expected to receive taxable income in the foreseeable future. The Company has unused tax losses totalling £2,130 (2021: £1,380).

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. The corporation tax rate will increase from 19% to 25% with effect from 1 April 2023. The change in tax rate is not expected to have a material effect.

5 Debtors

	2022	2021
	£	£
Amounts due from the Parent Company	1	1

Amounts due are interest free and repayable on demand.

6 Creditors: due in less than one year

	2022	2021
	£	£
Amounts due to the Scheme	2,380	1,380

The amounts due to the Scheme represent the expenses settled by the Scheme on behalf of the Company. These amounts are payable on demand and bear no interest charge.

7 Called-up share capital

	2022	2021
	£	£
Allotted and fully paid		
1 ordinary share of £1	1	1

L2 SLF Limited
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Notes to the financial statements (continued)

8 Related party transactions

During the year ended 31 March 2022, the following transactions occurred with related parties;

£1,000 (2021:469) of expenses were settled by the Scheme on behalf of the Company. £2,380 (2021: £1,380) is due to the Scheme with respect to these transactions, as disclosed in note 6.

At 31 March 2022 an amount of £1 (2021: £1) was due from the Parent Company.

9 Events after the end of the reporting period

There have been no significant events to report after the end of the reporting period up to the date of signing these financial statements.

10 Control

The immediate and ultimate controlling company is USSL acting in its capacity as sole corporate trustee of the Scheme, a company registered in the United Kingdom. The Parent Company presents individual financial statements, which are publicly available for review at the registered office of the Parent Company, at Royal Liver Building, Liverpool, L3 1PY, United Kingdom.

The Parent Company, as the trustee of the Scheme, owns the share capital of a number of special purpose entities to aid the efficient administration of the Scheme's investments. The results of the special purpose entities have not been consolidated into the financial statements of the Parent Company because they are considered to be assets of the Scheme. Details of these entities, may be obtained by writing to the registered office of the Parent Company, at Royal Liver Building, Liverpool, L3 1PY, United Kingdom.