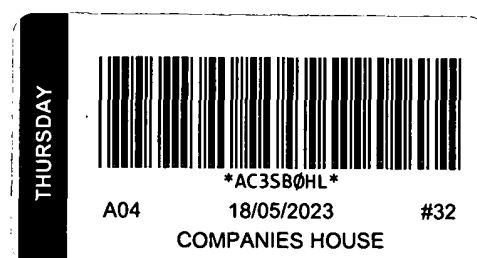


**Chartway Partnerships Finco Limited (formerly
PSP Group Finco Limited)**

**Directors' Report and Financial Statements
For the Period Ended
31 May 2022**

Company Number 10843366



Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Company Information

Directors

K J Maddin
T Onslow
P J Brown
M Ewing
S Cresswell (appointed 27 June 2022)
D R Lock (appointed 27 June 2022, resigned 29 March 2023)
P Safa (appointed 27 June 2022)
I D Savage (appointed 27 June 2022)

Registered number

10843366

Registered office

Orchard House, Westerhill Road, Coxheath, Maidstone, Kent, ME17 4DH

Accountants

Crowe U.K. LLP , Riverside House, 40-46 High Street, Maidstone, Kent ME14 1JH

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Contents

Directors' Report	1
Directors' Responsibilities Statement	2
Independent Accountant's Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Directors' Report For the Year Ended 31 May 2022

The directors present their annual report together with the audited financial statements of Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited) for the period ended 31 May 2022. The comparatives are for the year ended 31 March 2021.

Principal activity

The principal activity of the company is that of a holding company.

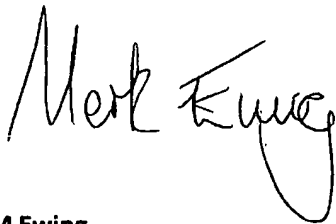
Directors

The directors who served during the period were:

K J Maddin
T Onslow
P J Brown
M Ewing

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 3 MAY 2023 and signed on its behalf



M Ewing
Director

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Directors' Responsibilities Statement For the Period Ended 31 May 2022

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 period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 entity 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.

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CHARTWAY PARTNERSHIPS FINCO LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited) for the period ended 31 May 2022 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the directors of Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited) in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited) and state those matters that we have agreed to state to the directors of Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited) in this report in accordance with AAF 7/16 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited) and its directors for our work or for this report.

It is your duty to ensure that Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crowe U.K. LLP.

Crowe U.K. LLP
Riverside House
40-46 High Street
Maidstone
Kent
ME14 1JH

3 May 2023

Date:

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Statement of Comprehensive Income For the Period Ended 31 May 2022

		Period ended	Year ended
		31 May 2022	31 March 2021
	Note	£	£
Turnover		-	635,639
Gross profit		-	635,639
Administrative expenses		(4,525)	(3,679)
Operating (Loss) / profit		(4,525)	631,960
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
(Loss) / profit before tax		(4,525)	631,960
Tax on loss	5	-	-
(Loss) / Profit for the financial period		(4,525)	631,960
Other comprehensive income		-	-
Total comprehensive income for the period		(4,525)	631,960

There was no other comprehensive income for 2022 (year ended 31 March 2021 - £Nil).

The notes on pages 9 to 13 form part of these financial statements.

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Registered number: 10843366

Statement of Financial Position For the Period Ended 31 May 2022

	Notes	31 May 2022 £	31 May 2022 £	31 March 2021 £	31 March 2021 £
Fixed assets					
Investments	6		455,367		455,367
Current assets					
Debtors: amounts falling due within one year	7	14,998,141		14,907,028	
Cash at bank and in hand		<u>296</u>		<u>287</u>	
		14,998,437		14,907,315	
Creditors: amounts falling due within one year	8	<u>(14,853,553)</u>		<u>(14,757,906)</u>	
Net current assets			144,884		149,409
Net assets			<u>600,251</u>		<u>604,776</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			600,250		604,775
Total equity			<u>600,251</u>		<u>604,776</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

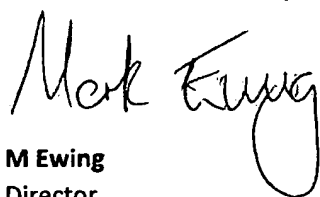
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

3 MAY 2023



M Ewing
Director

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Statement of Changes in Equity For the Period Ended 31 May 2022

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2021	1	604,775	604,776
Comprehensive income for the period			
Profit for the period	-	(4,525)	(4,525)
Total comprehensive income for the period	-	(4,525)	(4,525)
At 31 May 2022	1	600,250	600,251

Statement of Changes in Equity For the year ended 31 March 2020

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2020	1	(27,185)	(27,184)
Comprehensive income for the year			
Profit for the year	-	631,960	631,960
Total comprehensive income for the year	-	631,960	631,960
At 31 March 2021	1	604,775	604,776

The notes on 9 to 13 form part of these financial statements.

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Notes to the Financial Statements For the Period Ended 31 May 2022

1 General Information

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited) is a private limited company by shares incorporated in England and Wales under the Companies Act 2006. Its registered office is given on the company information page and the nature of the company's operations and its principal activity is shown in the directors' report.

The company has changed its name from PSP Group Finco Limited to Chartway Partnerships Finco Limited. It also changed its financial year end from 31 March 2022 to 31 May 2022 to align with other group entities.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

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

The following principal accounting policies have been applied:

2.2 Going concern

The directors have made an assessment as to whether the company is a going concern. The directors consider that the company is able to continue as a going concern due to ongoing support from its parent company. The company has obtained confirmation of this ongoing support.

2.3 Revenue

Revenue represents interest charges to group or joint venture companies. Interest is recognised as revenue on an accruals basis.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Notes to the Financial Statements (continued) For the Period Ended 31 May 2022

2 Accounting policies (continued)

2.6 Cash and cash equivalents

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

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Interest Income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

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

The directors have made no material judgements or key estimates in preparing these financial statements.

4 Employees

The average monthly number of employees, including directors, during the year was nil (2021 - nil).

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Notes to the Financial Statements (continued) For the Period Ended 31 May 2022

5 Taxation

	Period ended 31 May 2022	Year ended 31 March 2021
	£	£
Current tax on profits for the year	-	-
Taxation on loss on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%).
The differences are explained below.

	Period ended 31 May 2022	Year ended 31 March 2021
	£	£
Loss on ordinary activities before tax	(4,525)	631,960
Loss on ordinary activities multiplied by standard rate of corporation tax	(860)	120,072
Effects of:		
Unrelieved tax losses carried forward	860	(120,072)
Total tax charge for the year	-	-

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Notes to the Financial Statements (continued) For the Period Ended 31 May 2022

6 Fixed asset Investments

Investments in
subsidiary
companies
£

Cost or valuation

At 1 April 2020 and 31 March 2021

455,367

Subsidiary undertaking

Direct subsidiary undertakings

The following was a subsidiary undertaking of the LLP:

Name	Class of shares	Holding	Principal activity
B V Strategies (2007) Limited	Ordinary	100%	Holding Company

The above named subsidiary undertaking of the company with its registered office at Orchard House, Westerhill Road, Coxheath, Maidstone, Kent, ME17 4DH.

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
PSP Facilitating Limited	Ordinary	100%	Provision on consultancy services and participation in property projects
LetLife Developments Limited	Ordinary	100%	Provision of construction services
LetLife One Limited	Ordinary	100%	Trading of own real estate
Public Sector Plc	Ordinary	100%	Dormant

The above named subsidiary undertakings of the company with its registered office at Orchard House, Westerhill Road, Coxheath, Maidstone, Kent, ME17 4DH.

Chartway Partnerships Finco Limited (formerly PSP Group Finco Limited)

Notes to the Financial Statements (continued) For the Period Ended 31 May 2022

7	Debtors: amounts falling due within one year		
		31 May 2022	31 March 2021
		£	£
	Amounts owed by group undertakings	12,888,667	12,796,975
	Other debtors	-	579
	Prepayments and accrued income	2,109,474	2,109,474
		<u>14,998,141</u>	<u>14,907,028</u>

8	Creditors: amounts falling due within one year		
		31 May 2022	31 March 2021
		£	£
	Amounts owed to group undertakings	14,370,556	14,370,556
	Amounts owed to related parties	478,847	384,000
	Accruals and deferred income	4,150	3,350
		<u>14,853,553</u>	<u>14,757,906</u>

9	Share capital		
		31 May 2022	31 March 2021
	Allotted, called up and fully paid		
	1 ordinary share of £1	<u>1</u>	<u>1</u>

10 Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents that nominal value of the shares issued.

Profit and loss account

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

11 Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the period the company was loaned a further £94,487 (2021 - £384,000) from Net Zero Buildings Limited, a related party by virtue of having mutual ultimate owners and controlling parties. At 31 March 2022 the amount due to Net Zero Buildings Limited was £478,487 (2021 - £384,000).

12 Controlling party

The company's immediate parent undertaking is Chartway Partnerships Group Limited (formerly PSP Group Holdco Limited), a company registered in England and Wales.

The ultimate controlling party is considered to be John Van Deventer due to his controlling stake in the ultimate parent company, Cabot Square Partners Holding Limited.