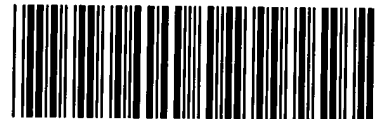


# **PSP Group Finco Limited**

**Directors' Report and Financial Statements**  
**Year Ended**  
**31 March 2021**

**Company Number 10843366**

WEDNESDAY



\*AAJWV8A0\*

A24

22/12/2021

#86

COMPANIES HOUSE

# **PSP Group Finco Limited**

## **Company Information**

---

### **Directors**

K J Maddin  
T Onslow  
P J Brown  
M Ewing

### **Registered number**

10843366

### **Registered office**

Synergy House, 114 - 118 Southampton Row, London, England, WC1B 5AA

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **PSP Group Finco Limited**

## **Contents**

---

<b>Directors' Report</b>	<b>1</b>
<b>Directors' Responsibilities Statement</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3 - 5</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Reconciliation of Members' Interests</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 - 14</b>

# **PSP Group Finco Limited**

## **Directors' Report For the Year Ended 31 March 2021**

---

The directors present their annual report together with the audited financial statements of PSP Group Finco Limited for the year ended 31 March 2021. The comparatives are for the year ended 31 March 2020.

### **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 (appointed 4 January 2021)

A G C Cunningham (resigned 29 January 2021)

J Webber (resigned 29 January 2021)

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

The auditor, BDO LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act

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 and signed on its behalf



**M Ewing**  
Director

15 December 2021

# **PSP Group Finco Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 March 2021**

---

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.

## **PSP Group Finco Limited**

### **Independent Auditor's Report to the Members of PSP Group Finco Limited For the year ended 31 March 2021**

---

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit 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.

We have audited the financial statements of PSP Group Finco Limited ("the Company") for the year ended 31 March 2021 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## **PSP Group Finco Limited**

### **Independent Auditor's Report to the Members of PSP Group Finco Limited For the year ended 31 March 2021 (continued)**

---

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Other Companies Act 2006 reporting**

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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement, 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.

## **PSP Group Finco Limited**

### **Independent Auditor's Report to the Members of PSP Group Finco Limited For the year ended 31 March 2021 (continued)**

---

#### **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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company's activities and considered the laws and regulations of the UK to be of significance in the context of the audit. In doing so, we made inquiries of the Directors, considered the Company's control environment as it pertains to compliance with laws and regulations and considered the activities of the Company. We determined the most significant laws and regulations to be Companies Act 2006, elements of the reporting framework and tax legislation.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We made inquiries of the Directors to identify any instances of irregularities or non-compliance.
- We agreed the financial statement disclosures to underlying supporting documentation and performed detailed testing on accounts balances which were considered to be at a greater risk of susceptibility to fraud.
- In addressing risk of management override of control, we performed testing of general ledger journal entries to the financial statements, including verification of journals which we consider exhibit higher fraud risk characteristics based on our understanding of the Company.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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.

  
A00F787700C19C...

Christopher Young (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London

Date: 17 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# PSP Group Finco Limited

## Statement of Comprehensive Income For the Year Ended 31 March 2021

		Year ended 31 March 2021 £	Year ended 31 March 2020 £
	Note		
Turnover		635,639	594,252
<b>Gross profit</b>		<b>635,639</b>	594,252
Administrative expenses		(3,679)	(20,617)
<b>Operating Profit</b>		<b>631,960</b>	573,635
<b>Profit before tax</b>		<b>631,960</b>	573,635
Tax on loss	5	-	-
<b>Profit for the financial year</b>		<b>631,960</b>	573,635
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>631,960</b>	573,635

There was no other comprehensive income for 2021 (year ended 31 March 2020 - £Nil).

The notes on pages 9 to 14 form part of these financial statements.

# PSP Group Finco Limited

Registered number: 10843366

## Statement of Financial Position For the Year Ended 31 March 2021

	Notes	31 March 2021 £	31 March 2021 £	31 March 2020 £	31 March 2020 £
<b>Fixed assets</b>					
Investments	6		455,367		455,367
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	14,907,028		13,608,321	
Cash at bank and in hand		287		220	
		<u>14,907,315</u>		<u>13,608,541</u>	
Creditors: amounts falling due within one year	8	<u>(14,757,906)</u>		<u>(14,091,092)</u>	
<b>Net current liabilities</b>			149,409		(482,551)
<b>Net liabilities</b>			<u>604,776</u>		<u>(27,184)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss account			604,775		(27,185)
<b>Total equity</b>			<u>604,776</u>		<u>(27,184)</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 financial statements were approved and authorised for issue by the members and were signed on their behalf on



**M Ewing**

Director 15 December 2021

# **B V Strategies (2007) Limited**

## **Statement of Changes in Equity For the Year Ended 31 March 2021**

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

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

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2019	1	(600,820)	(600,819)
<b>Comprehensive income for the year</b>			
Loss for the year	-	573,635	573,635
<b>Total comprehensive income for the year</b>	-	573,635	573,635
<b>At 31 March 2020</b>	<b>1</b>	<b>(27,185)</b>	<b>(27,184)</b>

The notes on 9 to 14 form part of these financial statements.

# **PSP Group Finco Limited**

## **Notes to the Financial Statements For the Year Ended 31 March 2021**

---

### **1 General information**

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.

### **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.

The company has seen very little impact of Covid-19 to its operations. Despite an initial slow down as all businesses adapted to a new way of working, deals have continued moving forward. The Government has committed to deliver a wide range of financial support to businesses. Covid-19 is an unprecedented public health emergency thus the directors continue to keep the situation under close review.

#### **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.

## **PSP Group Finco Limited**

### **Notes to the Financial Statements (continued) For the Year Ended 31 March 2021**

---

#### **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 LLP 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **PSP Group Finco Limited**

### **Notes to the Financial Statements (continued) For the Year Ended 31 March 2021**

---

#### **2 Accounting policies (continued)**

##### **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 5 (2020 - 5).

#### **5 Taxation**

	<b>Year ended 31 March 2021 £</b>	<b>Year ended 31 March 2020 £</b>
Current tax on profits for the year	-	-
Taxation on loss on ordinary activities	-	-

## PSP Group Finco Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 March 2021

#### 5 Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below.

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Loss on ordinary activities before tax	<u>631,960</u>	<u>573,635</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	120,072	108,991
Effects of:		
Unrelieved tax losses carried forward	(120,072)	(108,991)
Total tax charge for the year	<u>-</u>	<u>-</u>

#### 6 Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2020 and 31 March 2021	<u>455,367</u>
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 Synergy House, 114 - 118 Southampton Row, London, England, WC1B 5AA.

## PSP Group Finco Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 March 2021

#### 6 Fixed asset investments (continued)

##### Indirect subsidiary undertakings

The following were direct 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 Synergy House, 114 - 118 Southampton Row, London, England, WC1B 5AA.

#### 7 Debtors: amounts falling due within one year

	31 March 2021	31 March 2020
	£	£
Amounts owed by group undertakings	12,796,975	12,083,863
Other debtors	579	50,623
Prepayments and accrued income	2,109,474	1,473,835
	<u>14,907,028</u>	<u>13,608,321</u>

#### 8 Creditors: amounts falling due within one year

	31 March 2021	31 March 2020
	£	£
Amounts owed to group undertakings	14,370,556	14,070,556
Amounts owed to related parties	384,000	-
Accruals and deferred income	3,350	20,536
	<u>14,757,906</u>	<u>14,091,092</u>

#### 9 Share capital

	31 March 2021	31 March 2020
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>



## **PSP Group Finco Limited**

### **Notes to the Financial Statements (continued) For the Year Ended 31 March 2021**

---

#### **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 year the company was loaned £384,000 (2020 -£nil) from Net Zero Buildings Limited, a related party by virtue of having mutual ultimate owners and controlling parties. At 31 March 2021 the amount due to Net Zero Buildings Limited was £384,000 (2020 - £nil).

#### **12 Controlling party**

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

The company's ultimate controlling party is Mr John Van Deventer by virtue of his ultimate control of the General Partner of CS Capital Partners V, LP.