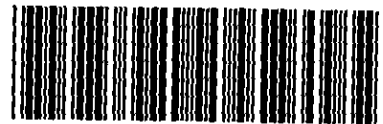


Chartway Partnerships Finco Limited

Directors' Report and Unaudited Financial Statements
For the Year Ended
31 May 2023

Company Number 10843366

THURSDAY



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COMPANIES HOUSE

Company information

Directors

K J Maddin
T Onslow
M Ewing
S Cresswell
P Safa
I D Savage

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

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Directors' Report
For the Year Ended 31 May 2023

The directors present their annual report together with the audited financial statements of Chartway Partnerships Finco Limited for the year ended 31 May 2023. The comparatives are for the 14 month period ended 31 May 2022.

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 (Resigned 1 June 2023)
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)

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 27 February 2024 and signed on its behalf



M Ewing
Director

**Directors' Responsibilities Statement
For the Year Ended 31 May 2023**

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.

Statement of Comprehensive Income
For the Year Ended 31 May 2023

		Year ended 31 May 2023 £	Period ended 31 May 2022 £
	Note		
Administrative expenses		(4,526)	(4,525)
Operating Loss		<u>(4,526)</u>	<u>(4,525)</u>
Interest payable and similar expenses		(2,271,362)	-
Loss before tax		<u>(2,275,888)</u>	<u>(4,525)</u>
Tax on loss	5	607	-
Loss for the financial year		<u>(2,275,281)</u>	<u>(4,525)</u>
Total comprehensive income for the year		<u><u>(2,275,281)</u></u>	<u><u>(4,525)</u></u>

There was no other comprehensive income for 2023 (period ended 31 May 2022 - £Nil).

The notes on pages 6 to 11 form part of these financial statements.

**Statement of Financial Position
For the Year Ended 31 May 2023**

		31 May 2023	31 May 2023	31 May 2022	31 May 2022
	Notes	£	£	£	£
Fixed assets					
Investments	6		455,367		455,367
Current assets					
Debtors: amounts falling due within one year	7	59,998,749		14,998,141	
Cash at bank and in hand		2,505		296	
		<u>60,001,254</u>		<u>14,998,437</u>	
Creditors: amounts falling due within one year	8	<u>(62,131,651)</u>		<u>(14,853,553)</u>	
Net current assets			(2,130,397)		144,884
Net assets			<u>(1,675,030)</u>		<u>600,251</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			(1,675,031)		600,250
Total equity			<u>(1,675,030)</u>		<u>600,251</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.

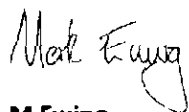
For the year ending 31 May 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 6 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
27 February 2024



M Ewing
Director

Statement of Changes in Equity
For the Year Ended 31 May 2023

	Called up share capital £	Profit and loss account £	Total £
At 31 May 2022	1	600,250	600,251
Comprehensive income for the year			
Profit for the year	-	(2,275,281)	(2,275,281)
Total comprehensive income for the year	-	(2,275,281)	(2,275,281)
At 31 May 2023	1	(1,675,031)	(1,675,030)

Statement of Changes in Equity
For the Period ended 31 March 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

The notes on 6 to 11 form part of these financial statements.

Notes to the financial Statements
For the Year Ended 31 May 2023

1 General information

Chartway Partnerships 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.

During the prior year, the company changed its financial year from 31 March 2022 to 31 May 2022, in order to align with 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.

Notes to the Financial Statements (continued)
For the Year Ended 31 May 2023

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 (2022 - nil).

Notes to the Financial Statements (continued)
For the Year Ended 31 May 2023

5 Taxation

	Year ended 31 May 2023	Period ended 31 May 2022
	£	£
Current tax on profits for the year	-	-
Taxation on loss on ordinary activities	-	-
Deferred tax		
Origination and reversal of timing differences	(607)	-
Total deferred tax charge/(credit)	(607)	-
Tax on profit on ordinary activities	(607)	-
Provision for deferred tax		
Tax losses carried forward and other deductions	(607)	-
Total deferred tax (asset)/liability	(607)	(607)
Movement in provision:		
Provision at start of period	-	-
Deferred tax charged in the Profit and loss account for the period	(607)	-
Provision at end of period	(607)	(607)

Notes to the Financial Statements (continued)
For the Year Ended 31 May 2023

5 Taxation

	Year ended 31 May 2023	Period ended 31 May 2022
	£	£
Loss on ordinary activities before tax	<u>(2,275,888)</u>	<u>(4,525)</u>
Loss on ordinary activities multiplied by standard	(455,178)	(860)
Effects of:		
Deferred tax previously not recognised	(523)	-
Adjust deferred tax to standard CT rate	(17)	-
Unrelieved tax losses carried forward	454,879	860
Group relief surrendered	838	-
Total tax charge for the year	<u>-</u>	<u>-</u>

6 Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2022 and 31 May 2023	<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
Chartway Living Holdings Limited (formerly 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.

Notes to the Financial Statements (continued)
For the Year Ended 31 May 2023

6 Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Chartway Living Limited (formerly PSP Facilitating Limited)	Ordinary	100%	Provision of 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.

7 Debtors: amounts falling due within one year

	31 May 2023	31 May 2022
	£	£
Amounts owed by group undertakings	57,888,668	12,888,667
Prepayments and accrued income	2,109,474	2,109,474
Other debtors	607	-
	<u>59,998,749</u>	<u>14,998,141</u>

8 Creditors: amounts falling due within one year

	31 May 2023	31 May 2022
	£	£
Trade creditors	650	-
Amounts owed to group undertakings	62,126,738	14,370,556
Amounts owed to related parties	-	478,847
Accruals and deferred income	4,263	4,150
	<u>62,131,651</u>	<u>14,853,553</u>

9 Share capital

	31 May 2023	31 May 2022
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

Notes to the Financial Statements (continued)
For the Year Ended 31 May 2023

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 repaid all balances due to Net Zero Buildings Limited, a related party by virtue of having mutual ultimate owners and controlling parties. At 31 May 2023 the amount due to Net Zero Buildings Limited was £Nil (2022 - £478,487).

12 Controlling party

The company's immediate parent undertaking is Chartway Partnerships Group 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.