
LEOPARD UK LODGE RD JV LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

LEOPARD UK LODGE RD JV LTD
REGISTERED NUMBER: 11023701

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	1	9,432,060
		<u>1</u>	<u>9,432,060</u>
Current assets			
Debtors: amounts falling due within one year	5	18,954,814	10,717,648
Cash at bank and in hand		32	8
		<u>18,954,846</u>	<u>10,717,656</u>
Creditors: amounts falling due within one year	6	(38,817,468)	(21,136,006)
Net current liabilities		<u>(19,862,622)</u>	<u>(10,418,350)</u>
Total assets less current liabilities		<u>(19,862,621)</u>	<u>(986,290)</u>
Creditors: amounts falling due after more than one year	7	-	(13,908,928)
Net liabilities		<u><u>(19,862,621)</u></u>	<u><u>(14,895,218)</u></u>
Capital and reserves			
Called up share capital		104	104
Profit and loss account		(19,862,725)	(14,895,322)
		<u><u>(19,862,621)</u></u>	<u><u>(14,895,218)</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2022.

Derrick Beare
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Leopard UK Lodge Rd JV Ltd is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 18 Culford Gardens, London, SW3 2ST.

The principal activity of the Company during the year was to act as an investment holding Company.

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 following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The director has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future.

The company meets its day to day working capital requirements through the utilisation of its own funds and funding from its immediate parent company.

The director has impaired certain assets due to the net liability position of its subsidiary. However, the director believes this position is temporary and that impairment reversals are likely to be recognised in subsequent financial periods, which will improve the net asset position. In addition the Company has received an undertaking from its parent that no amounts owed by the Company will be called for repayment for a period of at least 12 months from the date of approval of these accounts unless the Company is in a position to make payments without adversely affecting its ability to continue to trade.

Subsequent to the reporting date, the Company entered into an option agreement for the sale of its subsidiary's shares. As part of this agreement, the Company and the option holder entered into an unsecured loan agreement for up to £2.7m for which the subsidiary will use to progress its development activities. The loan has a repayment date in Q1 2024.

Accordingly, the director considers it appropriate to prepare the financial statements on a going concern basis.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

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 Income and Retained Earnings.

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 Company would receive for the asset if it were to be sold at the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Fixed asset investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 January 2021	101	9,432,058	9,432,159
Transfer to amounts due within one year	-	(9,432,058)	(9,432,058)
Amounts written off	(1)	-	(1)
	<u>100</u>	<u>-</u>	<u>100</u>
At 31 December 2021			
	<u>100</u>	<u>-</u>	<u>100</u>
Impairment			
At 1 January 2021	99	-	99
	<u>99</u>	<u>-</u>	<u>99</u>
At 31 December 2021			
	<u>99</u>	<u>-</u>	<u>99</u>
Net book value			
At 31 December 2021	<u>1</u>	<u>-</u>	<u>1</u>
At 31 December 2020	<u>2</u>	<u>9,432,058</u>	<u>9,432,060</u>

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	18,954,710	10,717,544
Other debtors	104	104
	<u>18,954,814</u>	<u>10,717,648</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	38,815,368	21,134,205
Other creditors	100	101
Accruals and deferred income	2,000	1,700
	<u>38,817,468</u>	<u>21,136,006</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	-	13,908,928
	<u>-</u>	<u>13,908,928</u>

8. Related party transactions

The company is has taken advantage of the exemptions provided by "Financial Reporting Standard 102" not to disclose transactions with the entities wholly owned within the group.

The company has not entered into any material transactions with related parties that have not been conducted under normal market conditions.

9. Post balance sheet events

Subsequent to the reporting date, the Company entered into an option agreement for the sale of its subsidiary's shares. Furthermore, the Company obtained an unsecured interest-bearing term loan facility for £2.7m repayable in Q1 2024 to fund its subsidiary's development activities.

10. Controlling party

The immediate parent company of the Company, which owns 96.25% of its issued share capital, is Leopard UK Lodge Rd Mezzco Limited, a company incorporated in the UK.

The director considers the ultimate controlling party to be Leopard Investment Holding LLP, a limited liability partnership registered in the UK.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.