

Company registration number: 11063783

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

**DREAM NW1 CO-INVEST
SPV LIMITED**



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DREAM NW1 CO-INVEST SPV LIMITED

COMPANY INFORMATION

Directors	P J Goswell J W J Ritblat
Registered number	11063783
Registered office	2 Fitzroy Place 8 Mortimer Street London W1T 3JJ
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

DREAM NW1 CO-INVEST SPV LIMITED

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DREAM NW1 CO-INVEST SPV LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Principal activity

The principal activity of the company is investment in real estate funds.

Directors

The directors who served during the year were:

P J Goswell
J W J Ritblat

Going Concern

The Company has received a letter of financial support from its parent undertaking, Delancey Real Estate Partners Ltd, which provides the Company with financial support for the period to 31 December 2024.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

DREAM NW1 CO-INVEST SPV LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Qualifying third party indemnity provisions

The Company maintains Directors' and officers' liability insurance which provides appropriate cover for legal action brought against its Directors.

The Company's practice has always been to indemnify its Directors in accordance with the Company's Articles and to the maximum extent permitted by law. Qualifying third party indemnities, under which the Company has agreed to indemnify the Directors, were in force during the financial year and at the date of approval of the financial statements, in accordance with the Company's Articles and to the maximum extent permitted by law, in respect of all costs, charges, expenses, losses and liabilities which they may incur in or about the execution of their duties for the Company, or any entity which is an associated company (as defined in Section 256 of the Companies Act 2006), or as a result of duties performed by the Directors on behalf of the Company or any such associated company.

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are aware of that information.

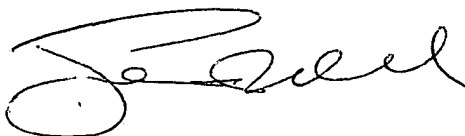
Auditors

The auditors, Menzies LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 and signed on its behalf.



J W J Ritblat
Director

Date: 14-12-23

DREAM NW1 CO-INVEST SPV LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DREAM NW1 CO-INVEST SPV LIMITED

Opinion

We have audited the financial statements of DREAM NW1 Co-Invest SPV Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

DREAM NW1 CO-INVEST SPV LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DREAM NW1 CO-INVEST SPV LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

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 set out on page 1, 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.

DREAM NW1 CO-INVEST SPV LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DREAM NW1 CO-INVEST SPV LIMITED (CONTINUED)

Auditors' 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 Auditors' 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.

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:

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006;
- Financial Reporting Standard 102; and
- UK tax legislation.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
- Identifying and testing journal entries, in particular any journal entries posted outside of the normal working patterns of the accounts team, or with any unusual descriptions or account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud would be the use of management override of controls to manipulate results, or to cause the company to enter into transactions not in its best interests.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

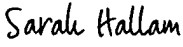
DREAM NW1 CO-INVEST SPV LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DREAM NW1 CO-INVEST SPV LIMITED (CONTINUED)

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 Auditors' 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.

DocuSigned by:

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Sarah Hallam FCCA (Senior statutory auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Date: 21-Dec-2023

DREAM NW1 CO-INVEST SPV LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Administrative expenses		(13,059)	(5,300)
Operating loss		(13,059)	(5,300)
Gains on fixed assets at fair value		68,245	130,269
Write off of creditors		-	197,745
Profit before tax		55,186	322,714
Tax on profit	5	1,007	1,140
Profit after tax		56,193	323,854

The notes on pages 10 to 15 form part of these financial statements.

DREAM NW1 CO-INVEST SPV LIMITED

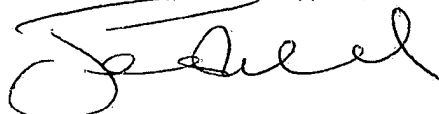
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BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	472,850	363,956
		<u>472,850</u>	<u>363,956</u>
Current assets			
Debtors: amounts falling due within one year	7	2,147	1,141
		<u>2,147</u>	<u>1,141</u>
Creditors: amounts falling due within one year	8	(394,073)	(340,366)
Net current liabilities		<u>(391,926)</u>	<u>(339,225)</u>
Total assets less current liabilities		<u>80,924</u>	<u>24,731</u>
Net assets		<u><u>80,924</u></u>	<u><u>24,731</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		80,923	24,730
		<u>80,924</u>	<u>24,731</u>

The Company's financial statements have been prepared in accordance with the 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 by:



J W J Ritblat
Director

Date: 14-12-23

The notes on pages 10 to 15 form part of these financial statements.

DREAM NW1 CO-INVEST SPV LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	1	(299,124)	(299,123)
Comprehensive income for the year			
Profit for the year	-	323,854	323,854
At 1 April 2022	1	24,730	24,731
Comprehensive income for the year			
Profit for the year	-	56,193	56,193
At 31 March 2023	1	80,923	80,924

The notes on pages 10 to 15 form part of these financial statements.

DREAM NW1 CO-INVEST SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

DREAM NW1 Co-Invest SPV Limited (the "Company") is a private limited company limited by shares incorporated and domiciled in England & Wales. The registered office is 2 Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ.

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 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 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cortx Holdings Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The Company has received a letter of financial support from its parent undertaking, Delancey Real Estate Partners Ltd, which provides the Company with financial support for the period to 31 December 2024.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

2.5 Impairment of non-financial assets

At each reporting date the Company assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

The Company recognises an impairment loss immediately in the Statement of Comprehensive Income unless the asset is carried at a revalued amount in accordance with another section. Any decrease in a revalued amount shall be in accordance with that other section.

DREAM NW1 CO-INVEST SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Other financial assets 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.

2.7 Creditors

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

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Investments

Investments in subsidiaries are part of a wider investment portfolio and are therefore treated as equity investments. Equity investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through the Profit and Loss Account). Subsequently, they are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available. If a reliable measure of fair value is no longer available, the equity instrument's fair value on the last date the instrument was reliably measurable is treated as the cost of the instrument.

DREAM NW1 CO-INVEST SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Auditor's remuneration	5,000	4,300

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the Parent Company.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 -NIL).

5. Taxation

	2023 £	2022 £
Group taxation relief	(1,007)	(1,140)
Total current tax	(1,007)	(1,140)
Tax on profit	(1,007)	(1,140)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	55,186	322,714
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	10,485	61,316
Effects of:		
Group relief surrendered	2,481	1,007
Receipt in respect of group relief	(1,007)	(1,140)
Non-taxable income	-	(37,572)
Deferred tax asset not recognised	(12,966)	(24,751)
Total tax charge/(credit) for the year	(1,007)	(1,140)

DREAM NW1 CO-INVEST SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Taxation (continued)

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset at 31 March 2023 in respect of accumulated revaluation losses of £21,037 (2022: £38,098) calculated using a deferred tax rate of 25% (2022: 25%).

The March 2021 Budget announced an increase to the main rate of corporation tax from 19% to 25% from 1 April 2023. The Finance Bill 2021 was substantively enacted on 24 May 2021.

6. Fixed asset investments

	Total Unlisted investments £
Cost or valuation	
At 1 April 2022	363,956
Additions	40,649
Revaluations	68,245
At 31 March 2023	<u>472,850</u>

Fair value is assessed with reference to underlying investment property revaluation adjustments.

At 31 March 2023, the Company had interests in the following subsidiaries:

Name	Registered office	Class of shares	Holding
NW1 Co-Invest US, LLC	251 Little Falls Drive, Wilmington, New Castle, Delaware 19808, USA	Ordinary	80%

7. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	1,140	1
Corporation tax	1,007	1,140
	<u>2,147</u>	<u>1,141</u>

Amounts due from group companies are repayable on demand.

DREAM NW1 CO-INVEST SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	383,873	338,066
Accruals	10,200	2,300
	<u>394,073</u>	<u>340,366</u>

Amounts due to group companies are payable on demand.

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

10. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

11. Capital commitments

At 31 March 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Non-cancellable capital commitments for investments	83,859	137,862
	<u>83,859</u>	<u>137,862</u>

12. Related party transactions

The Company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group undertakings on the grounds that it is a wholly owned subsidiary of Cortx Holdings Limited, whose consolidated financial statements are publicly available.

DREAM NW1 CO-INVEST SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. Controlling party

The ultimate controlling party is Cortx Holdings Limited, a company registered in England & Wales.

Cortx Holdings Limited is the parent company of both the largest and smallest group of which the Company is a member. The consolidated financial statements of Cortx Holdings Limited are publicly available from Companies House. The registered office is 2 Fitzroy Place, 8 Mortimer Street, London, United Kingdom, W1T 3JJ.