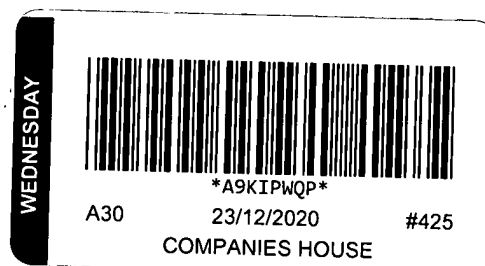


Company Registration No. 11349432 (England & Wales)

**DELANCEY NW1 CO-INVESTMENTS LTD
(FORMERLY DELANCEY LAST MILE CO-INVEST LTD)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



DELANCEY NW1 CO-INVESTMENTS LTD

CORPORATE INFORMATION

Directors	J W J Ritblat P J Goswell Delancey Limited
Company Registration No.	11349432 (England & Wales)
Registered Office	6th Floor Lansdowne House Berkeley Square London W1J 6ER
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

DELANCEY NW1 CO-INVESTMENTS LTD

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DELANCEY NW1 CO-INVESTMENTS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their report and financial statements for the year ended 31 March 2020.

Directors

The following Directors have held office during the year:

J W J Ritblat
P J Goswell
Delancey Limited
T Haden-Scott (resigned 30 June 2020)

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Disclosure of information to Auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing its report, of which the Auditor is unaware. Having made enquiries of fellow directors and the group's Auditor, each Director has taken all the steps that he / she is obliged to take as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has received a letter of financial support from its parent undertaking, Cortx Holdings Limited, which provides the Company with financial support for a period of at least 12 months from the date of approval of these financial statements.

The Directors therefore 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.

The Directors have considered the impact of COVID-19 on business. The outbreak of the pandemic has resulted in significant economic uncertainty which may impact the performance the value of the entities the Company is invested in.

DELANCEY NW1 CO-INVESTMENTS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Good practice requires the Directors to prepare financial statements for each financial year which 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 group or company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. 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.

On behalf of the Board



J.W. J. Ritblat
Director

Date:

29/01/2020

DELANCEY NW1 CO-INVESTMENTS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELANCEY NW1 CO-INVESTMENTS LTD FOR THE YEAR ENDED 31 MARCH 2020

Opinion

We have audited the financial statements of Delancey NW1 Co-Investments Ltd (formerly Delancey Last Mile Co-Invest Ltd) for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11, 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 FRS 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 company's affairs as at 31 March 2020 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 Auditor's responsibilities for the audit of the financial statements section of our report below. 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.

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

Emphasis of Matter

We draw attention to Note 2.2 of the financial statements, which describes the economic uncertainty caused by COVID-19, which could adversely impact the value of the Company's investments. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

DELANCEY NW1 CO-INVESTMENTS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELANCEY NW1 CO-INVESTMENTS LTD (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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;
- 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.

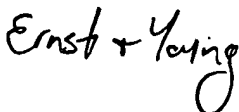
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located 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.



Peter McIver (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 30 September 2020

DELANCEY NW1 CO-INVESTMENTS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

		Year ended 31 March 2020	Period from 8 May 2018 to 31 March 2019
	Notes	£	£
Turnover		-	-
Gross profit		-	-
Administrative expenses		(4,300)	(5,050)
Operating loss	4	(4,300)	(5,050)
Other interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Gain on financial assets at fair value through profit or loss	6	23,501	-
Profit / (loss) on ordinary activities before taxation		19,201	(5,050)
Tax on profit / (loss) on ordinary activities	5	960	-
Profit / (loss) for the financial year		20,161	(5,050)

OTHER COMPREHENSIVE INCOME

The Company has no comprehensive income other than the results for the year as set out above.

DELANCEY NW1 CO-INVESTMENTS LTD

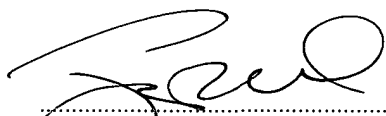
BALANCE SHEET AS AT 31 MARCH 2020

		31 March 2020	31 March 2019
	Notes	£	£
Fixed assets			
Investments	6	165,453	88,157
		<u>165,453</u>	<u>88,157</u>
Current assets			
Debtors	7	1	1
		<u>1</u>	<u>1</u>
Creditors:			
amounts falling due within one year	8	(150,342)	(93,207)
		<u>(150,342)</u>	<u>(93,207)</u>
Net assets / (liabilities)		<u>15,112</u>	<u>(5,049)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		15,111	(5,050)
		<u>15,112</u>	<u>(5,049)</u>
Shareholder's funds / (deficit)		<u>15,112</u>	<u>(5,049)</u>

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.

The financial statements were approved on behalf of the Board by:


 J W J Ritblat
 Director

Date: 29/09/2020

DELANCEY NW1 CO-INVESTMENTS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital £	Profit and loss account £	Total equity £
Issue of share capital at 8 May 2018	1	-	1
Loss for the financial period	-	(5,050)	(5,050)
At 31 March 2019	1	(5,050)	(5,049)
At 1 April 2019	1	(5,050)	(5,049)
Profit for the financial year	-	20,161	20,161
At 31 March 2020	1	15,111	15,112

DELANCEY NW1 CO-INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Company information

Delancey NW1 Co-Investments Ltd (formerly Delancey Last Mile Co-Invest Ltd) is a private limited company incorporated and domiciled in England & Wales. The registered office is 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER.

2 Accounting policies

2.1 Basis of preparation

The financial statements are prepared in Pounds sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historic cost convention and in accordance with Section 1A - "Small Entities" of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and the Companies Act 2006.

2.2 Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has received a letter of financial support from its parent undertaking, Cortx Holdings Limited, which provides the Company with financial support for a period of at least 12 months from the date of approval of these financial statements.

The Directors therefore 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.

The Directors have considered the impact of COVID-19 on business. The outbreak of the pandemic has resulted in significant economic uncertainty which may impact the performance the value of the entities the Company is invested in.

2.3 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 Profit and Loss Account unless the asset is carried at a revalued amount in accordance with another section (e.g. property, plant and equipment). Any decrease in a revalued amount shall be in accordance with that other section.

2.4 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in other operating expenses.

2.5 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and

- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

DELANCEY NW1 CO-INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies (continued)

2.6 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 profit and loss). 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.

3 Directors' emoluments

In the current year and prior period, no Director received emoluments for qualifying services and no Director retirement benefits are accruing under money purchase pension schemes.

4 Operating loss

	Year ended 31 March 2020 £	Period from 8 May 2018 to 31 March 2019 £
Operating loss is stated after charging:		
Auditor's remuneration	3,800	3,550

5 Taxation

	Year ended 31 March 2020 £	Period from 8 May 2018 to 31 March 2019 £
Current tax		
UK corporation tax	(960)	-
Current tax credit	(960)	-
Factors affecting the total tax charge		
Profit / (loss) on ordinary activities before taxation	20,161	(5,050)
Profit / (loss) on ordinary activities before taxation multiplied by main rate of UK corporation tax of 19% (2019: 19%)	3,831	(960)
Effects of:		
Group relief surrendered	817	960
Payment in respect of group relief	(960)	-
Timing differences	(4,648)	-
Total tax credit	(960)	-

Factors that may affect future tax charges

Although the Finance Act 2016 was enacted to introduce a reduction of the headline rate of corporation tax to 17% from 1 April 2020, on 11 March 2020 the Chancellor confirmed that the rate for corporation tax will remain at 19%. This change will be made under a Budget resolution, which has statutory effect under the provisions of the Provisional Collection of Taxes Act 1968. As such, it is substantially enacted for UK GAAP on the passing of the resolution, which was passed in March 2020.

DELANCEY NW1 CO-INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 Fixed asset investments

	Shares £	Total unlisted investments £
At 1 April 2019	88,157	88,157
Additions	53,795	53,795
Gain on financial assets at fair value through profit or loss	23,501	23,501
At 31 March 2020	165,453	165,453

7 Debtors

	31 March 2020 £	31 March 2019 £
Amounts owed by group undertakings	1	1
	1	1

Amounts due from group companies are repayable on demand.

8 Creditors: amounts falling due within one year

	31 March 2020 £	31 March 2019 £
Other creditors	5,800	5,050
Amounts owed to group undertakings	144,542	88,157
	150,342	93,207

Amounts due to group companies are payable on demand.

9 Capital commitments

At 31 March 2020 the company had entered into non-cancellable capital commitments for investments totalling £2,548 (2019: £39,343).

10 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.

11 Control

The ultimate parent undertaking 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 at 6th Floor, Lansdowne House, Berkeley Square, London W1J 6ER.