LPG GENERAL PARTNER NO 2 LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

LPG GENERAL PARTNER NO 2 LIMITED

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FOR THE YEAR ENDED 30 APRIL 2021

LPG GENERAL PARTNER NO 2 LIMITED

GENERAL INFORMATION

FOR THE YEAR ENDED 30 APRIL 2021

Directors	B D Hobbs J E G Davies H R Saunders
Registered Office	First Floor 11 Argyll Street London W1F 7TH

The Directors present their report and financial statements for the year ended 30 April 2021.

Review of Activities

During the period the Company continued to act as the General Partner for Landmark Perennial Growth No 2 Limited Partnership.

Results and Dividends

The result for the year amounted to £nil (2020:£nil). The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the year are as shown on page 2.

Directors' Interests

The Directors did not hold any interest in the share capital of the Company at any time during the year.

Director's Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board

H Michael Saunders

H R SAUNDERS
Director

25 January 2022

LPG GENERAL PARTNER NO 2 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2021

	Note	2020 £	2020 £
Turnover	3	-	3,000
Administrative expenses		-	(3,000)
Profit / (loss) on ordinary activities before taxation	4	-	-
Tax on loss on ordinary activities	6	-	-
Profit / (loss) on ordinary activities after taxation		-	-

The Company had no other recognised gains or losses.

All activities are derived from continuing operations.

LPG GENERAL PARTNER NO 2 LIMITED

(Company Number 11463403)

BALANCE SHEET

AS AT 30 APRIL 2021

	Note	2020 £	2020 £
Current Assets			
Debtors	7	100	3,100
Creditors: amounts falling due within one year	8	-	(3,000)
Net Current Assets		100	100
Capital and Reserves			
Called up share capital	9	100	100
Profit and loss account		-	-
Shareholders' Funds		100	100

For the year ended 30 April 2021 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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 financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

By order of the Board

H R SAUNDERS
Director

25 January 2022

1 GENERAL INFORMATION

LPG General Partner No 2 Ltd is incorporated in the United Kingdom, within England and Wales and registered at First Floor, 11 Argyll Street, London, W1F 7TH. Company number 11463403.

The Company has determined that the Pound Sterling is its functional currency, as this is the currency of the economic environment in which the company predominantly operates.

2 PRINCIPLE ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. They are presented in Pounds Sterling (GBP).

Turnover

Turnover represents fees receivable from the Limited Partnership for which LPG General Partner No 2 Limited acts as General Partner.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial instruments

Financial assets

The Partnership's financial assets comprise basic financial instruments, being trade and other receivables and cash and bank balances.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade and other receivable are measured at transaction price less any impairment. Any impairment loss is recognised in the income statement.

The impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Partnership would receive for the asset if it were to be sold at the reporting date.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities

The Partnership's financial liabilities comprise basic financial liabilities, including trade and other payables, amounts due to members and accruals. These are initially recognised at transaction price and are measured subsequently at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 TURNOVER

Turnover represents amounts receivable for services provided, exclusive of Valued Added Tax

4 PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging the following:

	2021 £	2020 £
Directors' emoluments	-	-

5 STAFF COSTS

There were no staff costs during the year.

The Directors did not receive any remuneration from the Company.

6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge on the profit/(loss) on ordinary activities for the year was as follows:

	2021 £	2020 £
UK Corporation tax at 19%	-	-

7 DEBTORS

	2021 £	2020 £
Accrued income	-	3,000
Called up share capital not yet paid	100	100
	100	3,100

Accrued income represents amounts owed by Landmark Perennial Growth No 2 Limited Partnership for which the company acts as General Partner.

8 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	-	3,000
	-	3,000

9 CALLED UP SHARE CAPITAL

	2021 £	2020 £
Called up and allotted:		
100 ordinary shares of £1 each	100	100

10 RELATED PARTY TRANSACTIONS

The directors are all directors of Winchley Secretarial Ltd. During the year the General Partner accrued to Winchley Secretarial Ltd administrative fees of £nil (2020:£3,000). At the year end £nil was outstanding (2020:£3,000).

11 CONTROLLING PARTY

The Company is wholly owned by Landmark AM Ltd which is registered in England & Wales.

The ultimate controlling party is M Hawthornthwaite who owns Landmark AM Ltd.

These accounts form part of the accounts for the year to 30 April 2021 for LPG General Partner No 2 Ltd (Company number 11463403)

LANDMARK PERENNIAL GROWTH NO 2 LP

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Registered Number: LP019670

LANDMARK PERENNIAL GROWTH NO 2 LP

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LANDMARK PERENNIAL GROWTH NO 2 LP
Managers Report
FOR THE YEAR ENDED 5 APRIL 2021

Manager's Responsibilities

We are required, as the Manager to prepare financial statements for each financial period in accordance with the Limited Partnership Agreement for Landmark Perennial Growth No 2 Limited Partnership ("Limited Partnership") and the accounting policies set out on page 4. In preparing those financial statements, the Manager has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it was inappropriate to presume that the Limited Partnership will continue in business.

We are responsible for keeping adequate accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Limited Partnership. We are also responsible for safeguarding assets of the Limited Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities and any Significant Changes

The Limited Partnership was incorporated on 18 July 2018. The principal activity of the Partnership is that of purchasing and renting out residential property. The General Partner to the Limited Partnership is LPG General Partner No 2 Ltd.

Results and Distributions

The total return for the period is set out on page 2 to the accounts.

In accordance with the Limited Partnership agreement distributions are made to partners at the discretion of the General Partner.

The General Partner shall receive income in line with the Limited Partnership agreement.

On behalf of the Manager

H Michael Saunders

H R Saunders
Designated Partner
Consortium Investment Management LLP
(Manager)

25 January 2022

LANDMARK PERENNIAL GROWTH NO 2 LP

Statement of Comprehensive Income

For the year ended 5 April 2021

	Note	Year ended 05/04/2021 £	Year ended 05/04/2020 £
Turnover	2	-	-
Administrative expenses	3	(2,157)	(472)
Operating Profit/(Loss)	4	(2,157)	(472)
Profit/(Loss) on disposal of investment		-	-
Interest receivable	5	-	-
Interest payable	6	-	-
(Loss)/Profit for the financial period available for division among Limited Partners before taxation	11	(2,157)	(472)
(Loss)/Profit allocated to Limited Partners		2,157	472
(Loss)/Profit for the financial period available for discretionary division among Limited Partners		-	-

The notes form part of these financial statements.

All amounts relate to continuing activities.

LANDMARK PERENNIAL GROWTH NO 2 LP
Registered Number LP019670
Statement of Financial Position as at 5 April 2021

	Note	2021	2020
Fixed Assets		£	£
Investments	7	4,189,184	3,460,443
		4,189,184	3,460,443
Current Assets			
Debtors	8	2,278	-
Cash at bank		10,412	676,328
		12,690	676,328
Creditors, amounts falling due within one year	9	-	(491,481)
Net Current Assets		12,690	184,847
Total Assets Less Current Liabilities		4,201,874	3,645,290
Creditors, amounts falling due in more than one year	10	-	-
Net Assets		4,201,874	3,645,290
Represented by			
Loans and other debts due to Limited Partners within one year	12	4,198,689	3,642,105
Limited Partners' capital classified as a liability under the FRSSE	11	3,185	3,185
		4,201,874	3,645,290

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as applied to qualifying partnerships and in accordance with the provisions of FRS102 Section 1A for small entities.

For the year ending 5 April 2021 the Limited Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies as applied to qualifying partnerships by The Partnerships (accounts) Regulations 2008.

The General Partner acknowledges its responsibilities for complying with the requirements of the Act as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008 with respect to accounting records and the preparation of accounts.

The General Partner has not required the Limited Partnership to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 as applied by The Partnerships (Accounts) Regulations 2008.

The financial statements were approved by the Manager on 25 January 2022 and signed on its behalf by

H Michael Saunders

H R Saunders
Designated Partner
Consortium Investment Management LLP
(Manager)

Notes

1 Principal Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 for Smaller Entities (FRS102 Section 1A), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Companies Act 2006, applicable to qualifying partnerships and in accordance with the Partnership Agreement dated 19 May 2010.

The loss for the year relating to Landmark Perennial Growth No 2 LP was £2,157 (2020:£482).

(b) Tax Purposes

The taxation payable on profits is the personal liability of the Limited Partners during the period.

(c) Expenses

Expenses are shown on an accruals basis.

(d) Valuation of Investments

Investments are recognised at the value of the investment made allowing for annual revaluation adjustments

(e) The Limited Partnership

The Limited Partnership was established on 16 July 2018 and has an indefinite life. Should any of the following events occur the Limited Partnership shall be terminated;

(i) the General Partner resolves that the Partnership shall be dissolved.

(ii) the insolvency, dissolution or liquidation of the General Partner unless the Partnership is reconstituted in line with the Limited Partneship agreement.

(iii) the resignation of the General Partner unless the Partnership is reconstituted in line with the Limited Partneship agreement.

2 Turnover

Turnover is stated net of value added taxation, and consists of income receivable from rental leases. Income is recognised on an a received basis.

Notes (Continued)

3 Administrative Expenses

	2021	2020
	£	£
Fund management fees	353	453
Payments to General Partner	-	-
Professional fees	1,800	-
Bank charges and interest	4	19
	2,157	472

4 Operating Profit/(Loss)

This is stated after charging:	2021	2020
	£	£
Amortisation	-	-

5 Interest Receivable

	2021	2020
	£	£
Bank interest	-	-

6 Interest Payable

	2021	2020
Bank loans and overdrafts	-	-

7 Investments

	Total
Cost	£
B/Fwd at 6 April 2020	3,460,443
Additions	170,000
Revaluation	558,741
Profit on sale of investment	-
C/Fwd at 5 April 2021	4,189,184
Amortisation	
B/Fwd at 6 April 2020	-
Charge for the period	-
C/Fwd at 5 April 2021	-
Net book value	
C/Fwd at 5 April 2021	4,189,184
B/Fwd at 6 April 2020	3,460,443

Notes (Continued)

8	**Debtors**	**2021**	**2020**
		£	**£**
	Amounts due within one year		
	Other debtors	2,278	-
		2,278	-

9	**Creditors: amounts falling due within one year**	**2021**	**2020**
		£	**£**
	Trade creditors	-	-
	Accruals	-	-
	Other creditors	-	491,481
		-	-

10	**Creditors: amounts falling due in more than one year**	**2021**	**2020**
		£	**£**
		-	-
		-	-

11	**Partners' Capital Accounts**	**2021**	**2020**
		£	**£**
	Limited Partners' Capital Accounts	3,185	3,185

Notes (Continued)

12 Reconciliation of Movements in Partners' Equity

	Partners' Capital £	Partners' Loans £	Partners' Current Acc £	Revaluation Reserve £	Total £
Partners interests B/Fwd at 6 April 2020	3,185	3,182,133	(472)	460,444	3,645,290
Profit allocated during the period to Partners	-	-	(2,157)	-	(2,157)
Revaluation in year	-	-	-	558,741	558,741
Priority Profit Share	-	-	-	-	-
Partners interests after profit for the year	3,185	3,182,133	(2,629)	1,019,185	4,201,874
Introduced by Partners	-	-	-	-	-
Partners interest as at 5 April 2021	3,185	3,182,133	(2,629)	1,019,185	4,201,874

13 Related Party Transactions

B D Hobbs, J E G Davies and H R Saunders are the directors of the General Partner to the Limited Partnership. They are all members of Consortium Investment Management LLP.

During the year Consortium Investment Management LLP received management fees of £353 (2020:£453) from the Limited Partnership for their services as manager to the Limited Partnership. At the year end no amounts were outstanding (2020:£nil).