

COMPANY REGISTRATION NUMBER: 11523086

Charterhouse Place Limited
Audited Financial Statements
31 December 2023



Charterhouse Place Limited

Financial Statements

Year ended 31 December 2023

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Charterhouse Place Limited

Officers and Professional Advisers

The board of directors

G Kaye
P Ferrari
C Lawrence
T Murphy

Company secretary

Helical Registrars Limited

Registered office

5 Hanover Square
London
W1S 1HQ

Auditor

RSM UK Audit LLP
Statutory auditor
25 Farringdon Street
London
EC4A 4AB

Charterhouse Place Limited

Directors' Report

Year ended 31 December 2023

The directors present their report and the audited financial statements of the company for the year ended 31 December 2023.

Directors

The directors who served the company during the year and up to the date of signing were as follows:

G Kaye
P Ferrari
C Lawrence
T Murphy

Dividends

The directors do not recommend the payment of a dividend (2022: £nil).

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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), including FRS 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Charterhouse Place Limited

Directors' Report *(continued)*

Year ended 31 December 2023

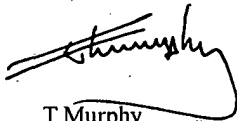
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report was approved by the board of directors on 28 March 2024 and signed on behalf of the board by:



T Murphy
Director

Registered office:
5 Hanover Square
London
W1S 1HQ

Charterhouse Place Limited

Independent Auditor's Report to the Members of Charterhouse Place Limited

Year ended 31 December 2023

Opinion

We have audited the financial statements of Charterhouse Place Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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. 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.

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.

Charterhouse Place Limited

Independent Auditor's Report to the Members of Charterhouse Place Limited (continued)

Year ended 31 December 2023

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 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.

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.

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 any 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' exemption from the requirement to prepare a strategic report.

Charterhouse Place Limited

Independent Auditor's Report to the Members of Charterhouse Place Limited *(continued)*

Year ended 31 December 2023

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

Charterhouse Place Limited

Independent Auditor's Report to the Members of Charterhouse Place Limited (continued)

Year ended 31 December 2023

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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.

Charterhouse Place Limited

Independent Auditor's Report to the Members of Charterhouse Place Limited *(continued)*

Year ended 31 December 2023

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.

RSM UK Audit LLP

Graham Ricketts (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

28 March 2024

Charterhouse Place Limited

Statement of Comprehensive Income

Year ended 31 December 2023

	Note	2023 £	2022 £
Administrative expenses		(59,880)	(69,913)
Operating loss		(59,880)	(69,913)
Loss before taxation		(59,880)	(69,913)
Tax on loss	5	—	—
Loss for the financial year and total comprehensive income		(59,880)	(69,913)

All the results of the company are from continuing operations.

There were no recognised gains and losses in both the current and prior years other than those included in the Statement of Comprehensive Income.

The notes on pages 12 to 17 form part of these financial statements.

Charterhouse Place Limited

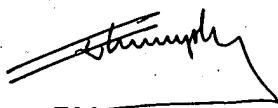
Statement of Financial Position

31 December 2023

	Note	2023 £	2022 Restated £
Fixed assets			
Investments	6	97,118,446	97,152,325
Current assets			
Debtors	7	49,227	75,206
Cash at bank and in hand		750,018	18
		<u>799,245</u>	<u>75,224</u>
Creditors: amounts falling due within one year	8	<u>(1,557,498)</u>	<u>(807,476)</u>
Net current liabilities		<u>(758,253)</u>	<u>(732,252)</u>
Total assets less current liabilities		<u>96,360,193</u>	<u>96,420,073</u>
Net assets		<u>96,360,193</u>	<u>96,420,073</u>
Capital and reserves			
Called up share capital	9	97,000,002	97,000,002
Profit and loss account	10	<u>(639,809)</u>	<u>(579,929)</u>
Shareholders funds		<u>96,360,193</u>	<u>96,420,073</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 28 March 2024, and are signed on behalf of the board by:



T. Murphy
Director

Company registration number: 11523086

The notes on pages 12 to 17 form part of these financial statements.

Charterhouse Place Limited

Statement of Changes in Equity

Year ended 31 December 2023

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2022	97,000,002	(510,016)	96,489,986
Loss for the year	—	(69,913)	(69,913)
Total comprehensive income for the year	—	(69,913)	(69,913)
At 31 December 2022	97,000,002	(579,929)	96,420,073
Loss for the year	—	(59,880)	(59,880)
Total comprehensive income for the year	—	(59,880)	(59,880)
At 31 December 2023	<u>97,000,002</u>	<u>(639,809)</u>	<u>96,360,193</u>

The notes on pages 12 to 17 form part of these financial statements.

Charterhouse Place Limited

Notes to the Financial Statements -

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 5 Hanover Square, London; W1S 1HQ.

2. Statement of compliance

These financial statements have been prepared in compliance with applicable United Kingdom accounting standards, including FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ("FRS 102") and with the Companies Act 2006.

The preparation of financial statements in compliance with 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 company is registered and incorporated in England and Wales under the Companies Act 2006.

The principal activity of the company during the period was that of a holding company.

3. Accounting policies

Basis of preparation

The following principal accounting policies have been applied consistently throughout the current and prior period.

The financial statements have been prepared on the historical cost basis.

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

Charterhouse Place Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Going concern

At the date of signing the Charterhouse Street Limited and Charterhouse Place Limited financial statements, the UK is experiencing a period of economic instability. The stakeholders are affected by fluctuations in the global economy which could have affected property values and rental demand. Interest rates had been rising causing higher cost of debt and cost of living. As the property held in Charterhouse Street Ltd has achieved practical completion, the remaining risks are related to letting the space. Since January 2023, a further five floors were let at rents above forecast and there has been good interest in the remaining levels. The company is not expected to be significantly impacted by the current volatile market conditions.

As the Charterhouse Group is a Joint Venture owned between Helical plc and Charterhouse View Limited, the consolidated position has been considered when assessing the going concern. The development was initially funded by Partner equity but has been funded by a development facility with Allianz since July 2020. The building reached practical completion in September 2022 and is being marketed for let, with only three office floors vacant.

Management have prepared a cash flow model which shows the Group's development costs will be funded fully by the external debt and any costs not covered (expected to be minimal) will be met by way of a short-term loan or equity from the Partners, in line with the JV agreement. The principal risk is breaching the loan covenants which is monitored closely and concluded to be low. Therefore the Directors have concluded that the company has the ability to continue in operation for a period of at least twelve months from the date of signing.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Charterhouse Place Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The following is a key estimate:

- impairment review of the company's investments performed by the Directors to determine if any changes in circumstances of future cash flows indicate the carrying amount should be impaired

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

4. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>3,900</u>	<u>3,900</u>

There were no employees in 2023 (2022: none).

Charterhouse Place Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

5. Tax on loss

Reconciliation of tax income

The tax assessed on the loss for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 25% (2022: 19%).

	2023 £	2022 £
Loss before taxation	(59,880)	(69,913)
Loss by rate of tax	(14,970)	(13,283)
Effect of expenses not deductible for tax purposes	6,495	5,913
Unused tax losses	8,475	7,370
Tax on loss	—	—

6. Investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost			
At 1 January 2023	73,941,514	23,210,811	97,152,325
Other movements	—	(33,879)	(33,879)
At 31 December 2023	73,941,514	23,176,932	97,118,446
Impairment			
At 1 January 2023 and 31 December 2023	—	—	—
Carrying amount			
At 31 December 2023	73,941,514	23,176,932	97,118,446
At 31 December 2022	73,941,514	23,210,811	97,152,325

Charterhouse Place Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

6. Investments (continued)

The subsidiary undertakings of the Company are set out below:

	Country of registration or incorporation	Percentage of ordinary share capital held
Charterhouse Street Limited	Jersey	100%

The registered address of this company is IFC 5, St Helier, Jersey, JE1 1ST and its principal activity is property development. The company acquired this subsidiary in April 2019.

The directors are of the opinion that the value of the company's investments at 31 December 2023, net of the provision for impairment, was not less than the amount shown in the company's statement of financial position.

The amounts owed from group undertakings are interest free, unsecured and repayable on demand.

7. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>49,227</u>	<u>75,206</u>

8. Creditors: amounts falling due within one year

	2023 £	2022 Restated £
Trade creditors	7,500	7,478
Amounts owed to joint venture partners	<u>1,549,998</u>	<u>799,998</u>
	<u>1,557,498</u>	<u>807,476</u>

The amounts owed to the Joint Venture Partners are interest free, unsecured and repayable on demand.

The prior year disclosure has been restated to present the amounts owed to joint venture partners as current liabilities as they are repayable on demand. The restatement had no impact to the company's operations or net assets in prior year.

Charterhouse Place Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>97,000,002</u>	<u>97,000,002</u>	<u>97,000,002</u>	<u>97,000,002</u>

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Related party transactions

At 31 December 2023, the company was due £23,176,932 (2022: £23,210,811) from its subsidiary Charterhouse Street Limited as an interest free loan which is repayable on demand.

At 31 December 2023, the company had an interest free loan balance of £399,999 (2022: £399,999) due to Helical Properties Limited and £1,149,999 (2022: £399,999) due to Charterhouse View Limited, its Joint Venture Partners.

12. Controlling party

The company is jointly wholly owned and controlled by Helical Properties Limited and Charterhouse View Limited. There is not considered to be one controlling party.