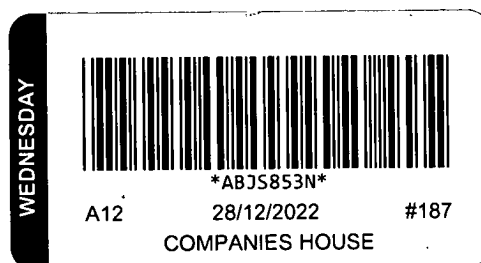


EQUITIX CHARIOT ENGLISH GP LIMITED

11896705

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

*The attached CP accounts CP 020106
form part of these accounts*



EQUITIX CHARIOT ENGLISH GP LIMITED

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EQUITIX CHARIOT ENGLISH GP LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements of the company for the year ended 31 December 2021

Principal activity

The company has been dormant, as defined in section 480 of the Companies Act 2006, throughout the year.

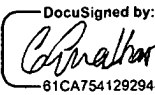
Directors

The directors who served during the year and up to the signing of the financial statements were:

C Douglass

C Walker

Signed on behalf of the Board

DocuSigned by:

81CA75412929442...

C Walker

Director

Approved by the Board on 17 November 2022.

EQUITIX CHARIOT ENGLISH GP LIMITED**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDING 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Turnover		<u>-</u>	<u>-</u>
Gross Profit		<u>-</u>	<u>-</u>
Income from fixed asset investments		486	-
Profit for the financial year		<u>486</u>	<u>-</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>486</u>	<u>-</u>

EQUITIX CHARIOT ENGLISH GP LIMITED**AS AT 31 DECEMBER 2021**

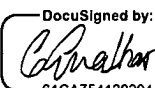
	Notes	2021 £	2020 £
Investment	2	2	2
Current assets			
Debtors		1	1
Creditors		(2)	(2)
		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Shareholder's funds		<u>1</u>	<u>1</u>

The company did not trade during the current period and has made neither a profit nor a loss, nor any other recognised gain or loss.

For the financial year 31 December 2021 the company was entitled to exemption from audit under section 480 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were authorised for issue on 17 November 2022 and signed by:

DocuSigned by:

 61CA75412929442...
 C Walker
 Director

Company Registration No: 11896705

EQUITIX CHARIOT ENGLISH GP LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total Equity £
At 1 January 2021	1	-	1
Comprehensive income for the year			
Profit for the year	-	486	486
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	486	486
Dividends: Equity capital	-	(486)	(486)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(486)	(486)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>1</u>	<u>-</u>	<u>1</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 31 DECEMBER 2020

	Called up share capital £	Profit and loss account £	Total Equity £
At 1 January 2020	1	-	1
Comprehensive income for the year			
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
Dividends: Equity capital	-	-	-
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	<u>1</u>	<u>-</u>	<u>1</u>

EQUITIX CHARIOT ENGLISH GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

1 Accounting policies**Going concern**

The principal activity of Equitix Chariot English GP Limited (the 'Company') is to hold an investment in Equitix Chariot English LP and Equitix Grimsby MA 1 Nominees Limited.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards, which in this case is Financial Reporting Standard 102.

2 Investment

	2021	2020
	£	£
Equitix Chariot English LP	1	1
Equitix Grimsby MA 1 Nominees Limited	1	1
	<u>2</u>	<u>2</u>

3 Called up share capital

	2021	2020
	£	£
Allotted, issued and fully paid up		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

During the period, the Company issued 1 ordinary £1 share for a total consideration of £1.

4 Controlling party

The Company's parent company is Equitix Chariot (S) GP Limited. The smallest and largest group into which results of the Company are consolidated is Equitix MA 1 LP, a company registered in England and Wales which is the ultimate parent company and controlling party.

Limited Partnership Registration No. LP020106 (England and Wales)

EQUITIX CHARIOT ENGLISH LP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

EQUITIX CHARIOT ENGLISH LP

LIMITED PARTNERSHIP INFORMATION

General Partner	Equitix Chariot English GP Limited c/o EMS Ltd 2nd Floor Toronto Square Toronto Street Leeds LS1 2HJ
Limited partnership number	LP020106
Registered office	C/O EMS Ltd 2nd Floor Toronto Square Toronto Street Leeds West Yorkshire United Kingdom LS1 2HJ
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

EQUITIX CHARIOT ENGLISH LP

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EQUITIX CHARIOT ENGLISH LP

GENERAL PARTNER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The members present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the limited partnership is that of a property investment

Fair review of the business

The results for the period and the financial position at the period end were considered by the General Partner who expects that the limited partnership will be profitable in the foreseeable future.

Constitution and governance

The partnership is a limited partnership, registered on 25 March 2019 under the Limited Partnership Act 1907.

The registered office of the general partner and the principal place of business of the partnership is c/o EMS Ltd, 2nd Floor Toronto Square, Toronto Street, Leeds, LS1 2HJ.

Partners' drawings, contributions and repayments

The general partner's drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A general partner's capital requirement is linked to their share of profit and the financing requirement of the limited partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming partners introduce their capital at "par", so the retiring partners are repaid their capital at "par".

The Partners

The General Partner is Equitix Chariot English GP Limited and the Limited Partner is Equitix Chariot (S) LP.

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

EQUITIX CHARIOT ENGLISH LP
GENERAL PARTNER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of partner's responsibilities

The General Partner is responsible for preparing the General Partners' Report and the financial statements in accordance with applicable law and regulations.

The Partnership Agreement requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. The General Partner 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 Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulation 2008. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Covid-19 & going concern

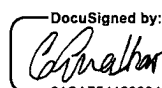
The General Partner considers that the partnership has adequate resources to continue its operational existence for the foreseeable future, notwithstanding the fact that the partnership had net assets of £243k at 31 December 2021 (2020: £167k). The basis of this expectation is because the partnership has received and will continue to receive support from its ultimate parent entity. Therefore, the financial statements have been prepared assuming the partnership will continue as a going concern.

In the annual review of the limited partnership's going concern, the general partner has considered the long term impact of the Covid-19 pandemic. The limited partnership has entered into long-term contracts with both customers and suppliers, and after careful review of these contracts the general partner is confident that the limited partnership can operate as normal for the next twelve months. The general partner has committed to carrying out regular reviews of the limited partnership's cash flows to monitor the ongoing situation.

This report has been prepared in accordance with the special provisions relating to small LLPs within Part 15 of the Companies Act 2006.

23-NOV-2022 | 7:35 AM GMT

Approved by the partners on and signed on behalf by:

DocuSigned by:

.....61CA75412828442.....

C Walker

Director

For and on behalf of Equitix Chariot English GP Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX CHARIOT ENGLISH LP

Opinion

We have audited the financial statements of Equitix Chariot English LP (the 'limited partnership') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, 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 state of the limited partnership's affairs as at 31 December 2021 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 as applied to limited partnerships by the Limited Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 limited partnership 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 members' 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 limited liability partnership'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 members with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF EQUITIX CHARIOT ENGLISH LP

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the general partner's report, other than the financial statements and our auditor's report thereon. 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.

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited partnerships 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
- we have not received all the information and explanations we require for our audit; or
- the general partner was not entitled to prepare the financial statements in accordance with the small limited partnerships regime.

Responsibilities of members

As explained more fully in the general partner responsibilities statement, the general partner is 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 general partner determines 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 general partner is responsible for assessing the limited partnership'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 general partner intends to liquidate the limited partnership 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF EQUITIX CHARIOT ENGLISH LP

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.

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and profit.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management and review of contracts and reports in so far as they relate to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the general partner that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF EQUITIX CHARIOT ENGLISH LP

Use of our report

This report is made solely to the limited partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited partnership's general partner 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 limited partnership and the limited partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Marc Waterman (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

Date:

Chartered Accountants
Statutory Auditor

EQUITIX CHARIOT ENGLISH LP**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £'000	2020 £'000
Turnover		1,043	871
Administrative expenses		5	(56)
Operating profit		<u>1,048</u>	<u>815</u>
Profit for the financial year before taxation		<u>1,048</u>	<u>815</u>
Profit for the financial year before partners' remuneration and profit shares available for discretionary division among partners		<u><u>1,048</u></u>	<u><u>815</u></u>

EQUITIX CHARIOT ENGLISH LP**BALANCE SHEET****AS AT 31 DECEMBER 2021**


		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investment properties	5		15,932		15,932
Current assets					
Debtors	6	-		58	
Cash at bank and in hand		464		235	
		<u>464</u>		<u>293</u>	
Creditors: amounts falling due within one year	7	(16,153)		(16,058)	
Net current liabilities			<u>(15,689)</u>		<u>(15,765)</u>
Total assets less current liabilities and net assets attributable to partners			<u>243</u>		<u>167</u>
Represented by:					
Loans and other debts due to members within one year	8				
Amounts due in respect of profits			(972)		(650)
Partners' other interests	8				
Partners' capital classified as equity			2		2
Other reserves classified as equity			1,213		815
			<u>243</u>		<u>167</u>
Total partners' interests	8				
Loans and other debts due to members			(972)		(650)
Partners' other interests			1,215		817
			<u>243</u>		<u>167</u>

EQUITIX CHARIOT ENGLISH LP

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the members and authorised for issue on 23-Nov-2022 | 7:35 AM GMT
signed on their behalf by:

DocuSigned by:

61CA76412928442:.....

C Walker

Director

For and on behalf of Equitix Chariot English GP Limited
Limited Partnership Registration No. LP020106

EQUITIX CHARIOT ENGLISH LP

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

1 Accounting policies

Limited partnership information

Equitix Chariot English LP is a limited partnership incorporated in England and Wales. The registered office is C/O EMS Ltd 2nd Floor Toronto Square, Toronto Street, Leeds, West Yorkshire, United Kingdom, LS1 2HJ.

The limited partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Partnership (Accounts) Regulations 2008, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small entities regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited partnership. Monetary amounts in these financial statements are rounded to the nearest £'000

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The partnership had net assets of £243k (2020: £167k) at the year end hence the financial statements have been prepared on going concern basis which assumes that the partnership will continue in operational existence for the foreseeable future. The basis of this expectation is because the partnership has received and will continue to receive support from its parent company. Thus it is appropriate for the financial statements to be prepared on a going concern basis.

In the annual review of the limited partnership's going concern, the general partner has considered the long term impact of the Covid-19 pandemic. The limited partnership has entered into long-term contracts with both customers and suppliers, and after careful review of these contracts the general partner is confident that the limited partnership can operate as normal for the next twelve months. The general partner has committed to carrying out regular reviews of the limited partnership's cash flows to monitor the ongoing situation.

1.3 Turnover

Turnover represents rental income accounted on an accrual basis, excluding value added tax, as per the lease agreements.

EQUITIX CHARIOT ENGLISH LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Turnover represents rental income accounted on an accrual basis, excluding value added tax, as per the lease agreements.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

EQUITIX CHARIOT ENGLISH LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****1 Accounting policies****(Continued)*****Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

EQUITIX CHARIOT ENGLISH LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited partnership's obligations expire or are discharged or cancelled.

2 Judgements and key sources of estimation uncertainty

In the application of the limited partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

Investment properties are valued at each balance sheet date at fair value. Fair value is ascertained through review of a number of factors and information flows, including market knowledge, recent market movements, historical experience and rent levels. There is an inevitable degree of judgement involved and value can only be reliably tested ultimately in the market itself. The general partner considers the carrying amount as at the balance sheet date to be not materially different from the fair value of the properties.

EQUITIX CHARIOT ENGLISH LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****3 Auditor's remuneration**

	2021	2020
	£'000	£'000
Fees payable to the LP's auditor and associates:		
For audit services		
Audit of the financial statements of the LP	5	5
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	1	1
	<u> </u>	<u> </u>

4 Employees

The partners received no remuneration from the Partnership. The Partnership does not have any employees.

EQUITIX CHARIOT ENGLISH LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****5 Investment property**

	2021
	£'000
Fair value	
At 1 January 2021 and 31 December 2021	15,932

The General Partner has considered the fair value of the investment property as at 31 December 2021. As the property was purchased in 2019, their best estimate of the property value is at cost.

The historical cost of the investment properties included above were £15,932k.

6 Debtors

	2021	2020
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	-	28
Other debtors	-	30
	<u>-</u>	<u>58</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	731	704
Amounts owed to group undertakings	15,266	15,266
Taxation and social security	44	23
Other creditors	112	65
	<u>16,153</u>	<u>16,058</u>

Amount owed to group undertakings is in respect of non-interest bearing intercompany loan owed to parent company, Equitix Chariot (S) LP.

EQUITIX CHARIOT ENGLISH LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Reconciliation of Partners' Interests

	EQUITY			DEBT		TOTAL
	Partners' other interests			Loans and other debts due to members less any amounts due from members in debtors		PARTNERS' INTERESTS
	Partners' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Amounts due to members				(650)		
Partners' interests at 1 January 2021	2	165	167	(650)	(650)	(483)
Profit for the financial year available for discretionary division among members	-	1,048	1,048	-	-	1,048
Partners' interests after profit for the year	2	1,213	1,215	(650)	(650)	565
Allocation of profit for the financial year	-	-	-	(322)	(322)	(322)
Partners' interests at 31 December 2021	2	1,213	1,215	(972)	(972)	243
Amounts due to members				(972)		

EQUITIX CHARIOT ENGLISH LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Loans and other debts due to partners

In the event of a winding up the amounts included in "Loans and other debts due to partners" will rank equally with unsecured creditors.

10 Events after the reporting date

There have been no subsequent events after the reporting period.

11 Parent company

The partnership is managed and controlled by the general partner, Equitix Chariot English GP Limited, a company registered in England and Wales.

The ultimate controlling party is Equitix MA1 LP, a limited partnership registered in England and Wales.

12 Partners' transactions

During the year, the partnership has borrowed £15,266k (2020: £15,266k) from the Limited Partner, Equitix Chariot (S) LP, for the purchase of the investment property. There were partner distributions in the year of £322k (2020: £1,247k.) The loan is unsecured and is repayable on demand.