

LIFESTORY DEVELOPMENT LAND LIMITED

Annual report and financial statements

For the period from 21 March 2021 to 30 June 2022

Registered number 13280508

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LIFESTORY DEVELOPMENT LAND LIMITED

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LIFESTORY DEVELOPMENT LAND LIMITED

Registered Number 13280508

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S A Bangs

D J C Clark

M J Gill

I G Harrison (appointed 9 December 2021 and resigned 31 October 2022)

C Powell (appointed 30 June 2022)

M Dickinson (resigned 18 March 2022)

M Evans (resigned 9 December 2021)

COMPANY SECRETARY

J H Williams (resigned 20 September 2022)

C Briggs (appointed 20 September 2022)

REGISTERED OFFICE

105-107 Bath Road

Cheltenham

Gloucestershire

United Kingdom

GL53 7PR

LIFESTORY DEVELOPMENT LAND LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the period from 21 March 2021 to 30 June 2022.

In preparing this report, the Directors have taken advantage of the small companies' exemption.

THE BUSINESS MODEL

The principal activity of the company is the development of building projects..

BUSINESS REVIEW

The company was incorporated on 21 March 2021.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served the company during the year and subsequently, unless otherwise stated, are set out on page 1.

DIRECTORS' QUALIFYING INDEMNITY PROVISIONS

The company provided qualifying third-party indemnity provisions to certain directors during the financial year and at the date of this report.

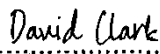
GOING CONCERN

Given the structure of the wider group and the company's operations, the company is reliant on the continued support of its intermediate parent, Lifestory Holdings Limited ('Lifestory'), to ensure the company has sufficient cash resources to enable it to meet its obligations as they fall due. The company has received a written commitment from Lifestory that it will provide all financial support necessary to the company to enable it to meet its obligations as they fall due for a period no less than 12 months from the date of approval of these financial statements.

The directors have considered the ability of Lifestory to provide that support. The directors have identified that, whilst Lifestory's 30 June 2022 financial statements have been prepared on a going concern basis, a material uncertainty is disclosed in note 1 of those financial statements. Lifestory is reliant on the completion of certain debt funding which has not yet been formally agreed with its lenders. Accordingly, Lifestory may be unable to provide the support required. However, with a director in common with Lifestory, the company's directors are confident that those uncertainties in Lifestory will conclude as expected and that Lifestory will be able to provide the support necessary to the company. Therefore, the directors have deemed it appropriate to prepare these financial statements on a going concern basis.

However, as those factors have not yet concluded at the date of approval of these financial statements, they, in combination, create a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern which in turn may result in the company being unable to realise its assets and discharge its liabilities in the normal course of business.

Approved and authorised for issue by the board and signed on its behalf by:

DocuSigned by:

.....
D Clark
Director

18 April 2023
Date

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 101 "Reduced Disclosure Framework". 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.

LIFESTORY DEVELOPMENT LAND LIMITED

PROFIT AND LOSS ACCOUNT**For the period from 21 March 2021 to 30 June 2022**

	Notes	<i>Period ended 30 June 2022 £000</i>
TURNOVER		22,141
Cost of sales		<u>(17,833)</u>
Gross profit		4,308
Administration costs		<u>(12)</u>
OPERATING PROFIT	2	4,296
Finance costs	3	<u>(889)</u>
PROFIT BEFORE TAXATION		3,407
Taxation		<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>3,407</u>

Turnover and operating profit are all derived from continuing operations.

There are no other sources of comprehensive income in either period other than those identified above. Accordingly, no statement of comprehensive income has been presented.

The accompanying notes on pages 7 to 9 are an integral part of these financial statements.

LIFESTORY DEVELOPMENT LAND LIMITED**BALANCE SHEET****At 30 June 2022**

	Notes	30 June 2022 £000
CURRENT ASSETS		
Trade and other receivables	4	18,539
Cash and cash equivalents		49
		<u>18,588</u>
CURRENT LIABILITIES		
Trade and other payables	5	<u>(15,181)</u>
Net current assets		3,407
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u>3,407</u>
CAPITAL AND RESERVES		
Called-up share capital	6	-
Profit and loss account		<u>3,407</u>
SHAREHOLDERS' FUNDS		<u>3,407</u>

The accompanying notes on pages 7 to 9 are an integral part of these financial statements.

EXEMPTION FROM AUDIT BY PARENT GUARANTEE


For the period ending 30 June 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period ending June 2022 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 of Lifestory Development Land Limited (registered number 13280508) were approved by the board of directors and authorised for issue on 18 April 2023

They were signed on its behalf by:

DocuSigned by:

 D Clark
 Director

LIFESTORY DEVELOPMENT LAND LIMITED

STATEMENT OF CHANGES IN EQUITY
As at 30 June 2022

	Called-up Share Capital £000	Profit & Loss account £000	Total £000
Balance at 21 March 2021	-	-	-
<i>Total comprehensive income for the period</i>	<u>-</u>	<u>3,407</u>	<u>3,407</u>
Balance at 30 June 2022	<u>-</u>	<u>3,407</u>	<u>3,407</u>

The accompanying notes on pages 7 to 9 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 March 2021 to 30 June 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of accounting

Lifestory Development Land Limited (the company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC).

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosure in respect of revenue from contracts with customers, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of Lifestory Holdings Limited. The group financial statements of Lifestory Holdings Limited are available to the public and can be obtained as set out in note 8.

The financial statements have been prepared on the historical cost basis as modified to include certain items at fair value as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The Company is exempt from the preparation and delivery of consolidated financial statements, 30 June 2022 because it is included in the group financial statements of Lifestory Holdings Limited. The group financial statements of Lifestory Holdings Limited are available to the public and can be obtained as set out in note 8.

LIFESTORY DEVELOPMENT LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 March 2021 to 30 June 2022

1. ACCOUNTING POLICIES (continued)

Going concern

Given the structure of the wider group and the company's operations, the company is reliant on the continued support of its intermediate parent, Lifestory Holdings Limited ('Lifestory'), to ensure the company has sufficient cash resources to enable it to meet its obligations as they fall due. The company has received a written commitment from Lifestory that it will provide all financial support necessary to the company to enable it to meet its obligations as they fall due for a period no less than 12 months from the date of approval of these financial statements.

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However, as those factors have not yet concluded at the date of approval of these financial statements, they, in combination, create a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern which in turn may result in the company being unable to realise its assets and discharge its liabilities in the normal course of business.

2. OPERATING PROFIT

None of the directors were remunerated by the company. Remuneration was borne by Lifestory Group Limited and not recharged as none of their remuneration was attributable to their services to the company. The company has no other employees other than Directors.

3. FINANCE COSTS

	30 June 2022 £
Loan interest payable	579
Amortisation of loan fees	295
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	889
	<hr/>

4. TRADE AND OTHER RECEIVABLES

	30 June 2022 £
Current assets	
Amounts owed by parent company	18,207
Amounts owed by fellow subsidiaries	332
	<hr/>
	18,539
	<hr/>

LIFESTORY DEVELOPMENT LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 March 2021 to 30 June 2022

5. TRADE AND OTHER PAYABLES

	30 June 2022 £
Current liabilities	
Trade payables	47
Other tax and social security	3,941
Amounts owed to parent company	11,193
	<hr/>
	15,181
	<hr/>

6. CALLED-UP SHARE CAPITAL

	30 June 2022 £
Authorised, allotted, called-up and fully paid	
1 ordinary share of £1 each	1
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The company has one class of ordinary shares which carry no right to fixed income.

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 101 not to disclose transactions between group undertakings, where 100% of the voting rights are controlled in the group.

There were no further transactions with related parties in the current period.

8. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The company's immediate holding company is Lifestory Development Holdings Limited and the ultimate holding company and controlling party is Brookfield Corporation (formerly Brookfield Asset Management Inc.).

Lifestory Holdings Limited, a company incorporated in the United Kingdom, is the parent of the smallest group, of which Lifestory Development Land Limited is a member, to prepare consolidated financial statements. The consolidated financial statements can be obtained from its registered address of Lifestory Holdings Limited: 105-107 Bath Road, Cheltenham, Gloucestershire, United Kingdom GL53 7PR.

Brookfield Corporation (formerly Brookfield Asset Management Inc.), a company incorporated in Canada, is the parent of the largest group, of which Lifestory Development Land Limited is a member, to prepare consolidated financial statements. The consolidated financial statements can be obtained from its registered address: Suite 300, Brookfield Place, 181 Bay Street, Toronto, Canada M5J 2T3.