

Registered number: 13354491

HENLEY GP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



HENLEY GP LIMITED
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HENLEY GP LIMITED

COMPANY INFORMATION

Directors	Mr G Stein Mr M Waley-Cohen
Registered number	13354491
Registered office	112-116 New Oxford Street London WC1A 1HH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

HENLEY GP LIMITED**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	4	23,882	100
Cash at bank and in hand		12	-
		<u>23,894</u>	<u>100</u>
Creditors: amounts falling due within one year	5	(25,532)	(750)
Net current liabilities		<u>(1,638)</u>	<u>(650)</u>
Net liabilities		<u>(1,638)</u>	<u>(650)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		(1,738)	(750)
Total deficit		<u>(1,638)</u>	<u>(650)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

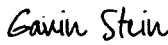
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 854288B251DE48D...
Mr G Stein
 Director

Date: 22-Dec-23 | 00:26 GMT

The notes on pages 3 to 7 form part of these financial statements.

HENLEY GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Henley GP Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 112-116 New Oxford Street, London, WC1A 1HH.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on total equity at the end of the year. The directors consider this basis to be appropriate as the company has sufficient facilities available from its shareholders to fund its working capital requirements for a period of at least twelve months from the date these financial statements were approved.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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 company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

HENLEY GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets

Basic financial assets, including other debtors and bank balances, are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

HENLEY GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Share capital

Ordinary shares are classified as equity.

HENLEY GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****2. Accounting policies (continued)****2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 -2).

4. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	100	100
Other debtors	23,782	-
	<u>23,882</u>	<u>100</u>

HENLEY GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. Creditors: amounts falling due within one year**

	2023 £	2022 £
Amounts owed to related undertakings	24,532	-
Accruals	1,000	750
	<u>25,532</u>	<u>750</u>

6. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 -100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

7. Membership of qualifying partnership

The company is the General Partner of a qualifying partnership: Elysian Henley LP. The registered office address of the Limited Partnership is 112-116 New Oxford Street, London, WC1A 1HH.

A copy of the latest financial statements of the qualifying partnership have been appended to these financial statements.

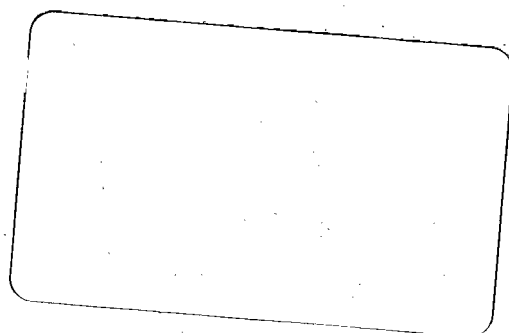
8. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Amounts owed to related undertakings of £24,532 (2022: £nil) comprise an amount owed to Elysian Henley LP. This is unsecured, interest free and has no fixed date of repayment.

Registered number: LP022276

ELYSIAN HENLEY LP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



ELYSIAN HENLEY LP

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ELYSIAN HENLEY LP

LIMITED PARTNERSHIP INFORMATION

General Partner	Henley GP Limited
Registered number	LP022276
Registered office	112-116 New Oxford Street London WC1A 1HH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Limited Partners	GCP Future Trust LBM Land Limited Ranfel Enterprises Limited Kaleidoscope Homes Limited Zeta Shares Limited Edward Hawkes Kappa Shares Limited James Mount Victoria Mount Charlotte Adams Caspar Warre Anna Tuckey Arnis Hiseni Majlinda Zymeri Zoe Ryder Holly Williams

ELYSIAN HENLEY LP**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Current assets			
Stocks	4	1,590,997	449,668
Debtors: amounts falling due after more than one year	5	40,000	-
Debtors: amounts falling due within one year	5	32,002	563,084
Cash at bank and in hand		101,746	69,962
		<u>1,764,745</u>	<u>1,082,714</u>
Creditors: amounts falling due within one year	6	(278,650)	(87,201)
Net current assets		<u>1,486,095</u>	<u>995,513</u>
Net assets		<u><u>1,486,095</u></u>	<u><u>995,513</u></u>
Partners' interests			
Partners' capital		1,500,000	1,000,000
Partners' current account		(13,905)	(4,487)
Total partners' interests		<u><u>1,486,095</u></u>	<u><u>995,513</u></u>

ELYSIAN HENLEY LP

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2023

The General Partner considers that the Limited Partnership is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Limited Partnership to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The General Partner acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Limited Partnership has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

Gavin Stein

854288B251DE48D...

Gavin Stein (for and on behalf of)
Henley GP Limited
General Partner

Date: 13-Dec-23 | 23:23 GMT

The notes on pages 4 to 8 form part of these financial statements.

ELYSIAN HENLEY LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Elysian Henley LP is a Limited Partnership registered in England and Wales. The address of its registered office is 112-116 New Oxford Street, London, WC1A 1HH.

The financial statements are presented in Sterling (£), which is the functional currency of the Limited Partnership. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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 Limited Partnership's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the General Partner has a reasonable expectation that the Limited Partnership has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, the General Partner continues to adopt the going concern basis in preparing the financial statements.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ELYSIAN HENLEY LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Financial instruments

The Limited Partnership has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Limited Partnership becomes party to the contractual provisions of the instrument.

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.

The Limited Partnership's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors and bank balances, are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

ELYSIAN HENLEY LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Limited Partnership would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

3. Employees

The Limited Partnership has no employees other than the General Partner, who did not receive any remuneration (2022 - £Nil).

ELYSIAN HENLEY LP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****4. Stocks**

	2023 £	2022 £
Stocks	<u>1,590,997</u>	<u>449,668</u>

Included in Stocks are borrowing costs directly attributable to the land development held as trading stock. Interest capitalised in the year amounted to £50,000 (2022: £nil).

5. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	<u>40,000</u>	<u>-</u>

	2023 £	2022 £
Amounts owed by related undertakings	24,532	-
Other debtors	7,470	563,084
	<u>32,002</u>	<u>563,084</u>

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	19,500	73,451
Other creditors	250,000	-
Accruals	9,150	13,750
	<u>278,650</u>	<u>87,201</u>

ELYSIAN HENLEY LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Related party transactions

The Limited Partnership had the following disclosable transactions with related parties in accordance with Section 33 of FRS102:

Amounts owed by related undertakings of £24,532 (2022: £nil) comprise an amount owed by the General Partner. This does not bear interest and has no fixed date of repayment.

Other debtors include £7,470 owed by a Limited Partner. This does not bear interest and has no fixed date of repayment.

Other creditors of £250,000 (2022: £nil) includes interest payable of £50,000 on a loan provided by a director of the General Partner to fund the land development and other corporate costs of the Limited Partnership.

During the year, development management fees of £280,103 (2022: £82,397) were paid to a fellow subsidiary undertaking of the General Partner.

8. Subsequent events

On 21 November 2023, GCP Future Trust ceased to be a limited partner and Elysian Planning Company Limited was admitted as a limited partner of the partnership.