

DV5 Coltham Investments (Milton Keynes) Limited
(Company No. 14143637)

Report and unaudited financial statements
for the period from 31 May 2022 to
31 December 2022

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DV5 Coltham Investments (Milton Keynes) Limited
Contents
31 December 2022

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DV5 Coltham Investments (Milton Keynes) Limited
Corporate information
31 December 2022

Corporate information

Directors	Carol Ann Rotsey - appointed on 31 May 2022, resigned on 10 August 2023 Simon Derwood Auston Drewett - appointed on 31 May 2022, resigned on 10 August 2023 Neil David Townson - appointed on 8 June 2022 Martin Reade Lambert - appointed on 10 August 2023
Registered office	8 Sackville Street London England W1S 3DG
Administrator and Company Secretary	Crestbridge Fund Administrators Limited 47 Esplanade St Helier Jersey Channel Islands JE1 0BD
Registered number	14143637

DV5 Coltham Investments (Milton Keynes) Limited
Directors' report
31 December 2022

Directors' report

The Directors of DV5 Coltham Investments (Milton Keynes) Limited (the "Company") present their first report and unaudited financial statements (the "financial statements") for the period from 31 May 2022 to 31 December 2022.

Incorporation

The Company was incorporated as a private company on 31 May 2022, under the Companies Act 2006 with a registration number of 14143637. The registered office is 8 Sackville Street, London, England, W1S 3DG.

Principal activities

The principal activity of the Company is that of a holding company wholly owning DV5 Coltham (Milton Keynes) Limited, being a limited company registered in the United Kingdom.

Results and dividends

The Directors do not recommend the payment of a dividend for the period ended 31 December 2022.

Directors

The Directors of the Company who held office during the period and up to the date of the report were:

Ms Carol Ann Rotsey - appointed on 1 June 2022, resigned on 10 August 2023

Mr Simon Derwood Auston Drewett - appointed on 31 May 2022, resigned on 10 August 2023

Mr Neil David Townson - appointed on 8 June 2022

Mr Martin Reade Lambert - appointed on 10 August 2023

Audit

For the financial period in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The Directors have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Going Concern

The Directors have considered the position and note that the Company's debt is a loan from its immediate parent undertaking, DV5 Ventures Coltham Limited. The parent undertaking has indicated that they will continue to support the Company within the next 12 months. Accordingly, the financial statements continue to be prepared on a going concern basis.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Companies Act 2006 (the "Act") requires the directors to prepare the financial statements for each financial period. Under the Act, the Directors have prepared the financial statements in accordance with United Kingdom Generally accepted Accounting Practice, United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Under the Act, 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 profit or loss of the Company in that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

DV5 Coltham Investments (Milton Keynes) Limited
Directors' report
31 December 2022
(continued)

Directors' report (continued)

Statement of Directors' responsibilities (continued)

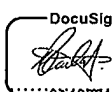
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

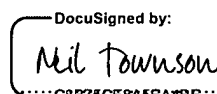
The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and also for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Strategic report

Under the Act, the Company is entitled to an exemption in relation to the Strategic Report for a financial period as it is entitled to prepare its accounts in accordance with the small companies regime.

By order of the Board:

DocuSigned by:

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Director **MARTIN LAMBERT**

DocuSigned by:

C8B73CE8A5EA7BE
Director **NEIL TOWNSON**

Date: 22/9/2023

DV5 Coltham Investments (Milton Keynes) Limited
Statement of comprehensive income
For the period ended 31 December 2022

Statement of comprehensive income

For the period ended 31 December 2022

		31 May 2022 to 31 December 2022 £
	Notes	
Expenses		
Administrative expenses		<u>(10,061)</u>
Operating loss		<u>(10,061)</u>
Taxation	6	<u>-</u>
Loss for the period		<u>(10,061)</u>
 Total comprehensive loss for the period		 <u>(10,061)</u>

All items dealt with in arriving at the loss for the period related to continuing operations.

The notes on pages 8 to 12 are an integral part of these unaudited financial statements

DV5 Coltham Investments (Milton Keynes) Limited
Statement of financial position
As at 31 December 2022

Registered number: 14143637

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 £
ASSETS		
Investment in subsidiary	4	<u>1</u>
Current assets		
Intercompany loan receivable	5	<u>18,500,600</u>
		<u>18,500,600</u>
Current liabilities		
Intercompany loan payable	7	<u>18,510,661</u>
		<u>18,510,661</u>
Net current liabilities		<u>(10,061)</u>
Net liabilities		<u>(10,060)</u>
Capital and reserves		
Share capital	8	<u>1</u>
Retained deficit		<u>(10,061)</u>
Total equity		<u>(10,060)</u>

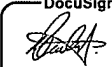
For the period ended 31 December 2022, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

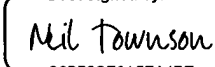
The Directors have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with FRS 102 Section 1A.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 5 to 12 were approved and authorised for issue by the board of Directors and were signed on its behalf by:

DocuSigned by:

 5A19881D33DF428...
 Director **MARTIN LAMBERT**

DocuSigned by:

 C8B76CE8A6EA4BE...
 Director **NEIL TOWNSON**

Date: 22/9/2023

The notes on pages 8 to 12 are an integral part of these unaudited financial statements

DV5 Coltham Investments (Milton Keynes) Limited
Statement of changes in equity
For the period ended 31 December 2022

Statement of changes in equity

For the period ended 31 December 2022

	Share capital	Retained deficit	Total
Balance at 31 May 2022	<u>-</u>	<u>-</u>	<u>-</u>
Issuance of ordinary share capital	1	-	1
Total comprehensive loss for the period	<u>-</u>	<u>(10,061)</u>	<u>(10,061)</u>
Balance at 31 December 2022	<u>1</u>	<u>(10,061)</u>	<u>(10,060)</u>

The notes on pages 8 to 12 are an integral part of these unaudited financial statements

DV5 Coltham Investments (Milton Keynes) Limited
Notes to the unaudited financial statements
31 December 2022

Notes to the unaudited financial statements

For the period ended 31 December 2022

1 General information

DV5 Coltham Investments (Milton Keynes) Limited (the "Company") is a UK Company established on 31 May 2022, under the Companies Act 2006 with a registration number of 14143637. The Company's registered office is 8 Sackville Street, London, England, W1S 3DG. The principal activity of the Company is that of a holding company wholly owning DV5 Coltham (Milton Keynes) Limited, being a limited company registered in the United Kingdom.

2 Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with FRS 102. The Directors have applied FRS 102 Section 1A in preparing these financial statements.

The Company has taken advantage of the disclosure exemptions which are permissible under FRS 102 Section 1A. A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small entity under Section 1A FRS 102.

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

(b) Going concern

The Directors have considered the position and note that the Company's debt is a loan from its immediate parent undertaking, DV5 Ventures Coltham Limited. The parent undertaking has indicated that they will continue to support the Company within the next 12 months. Accordingly, the financial statements continue to be prepared on a going concern basis.

(c) Statement of comprehensive income

The Company has elected to present a single statement of comprehensive income and present its expenses by nature.

(d) Consolidation exemption

For the financial period in question the Company was entitled to an exemption under section 400 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

(e) Functional and presentation currency

The functional currency of the Company is Pounds Sterling ("£"), which is the currency of the primary economic environment in which the Company operates. The reporting currency of the Company for accounting purposes is also Pounds Sterling.

DV5 Coltham Investments (Milton Keynes) Limited
Notes to the unaudited financial statements
31 December 2022
(continued)

Notes to the unaudited financial statements

For the period ended 31 December 2022 (continued)

3 Summary of significant accounting policies (continued)

(f) Investment in subsidiary

Investments in a subsidiary are recognised at cost less impairment.

(g) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables and cash and cash equivalents, 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. Such assets are subsequently carried at amortised cost using the effective interest rate method (the "EIR").

Basic financial liabilities, including trade and other payables and loans payable, 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 receipts discounted at a market rate of interest. Such liabilities are subsequently carried at amortised cost using the EIR.

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

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

Financial assets and liabilities are offset and the net amounts presented in the consolidated 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.

(h) Loans receivable

Loan receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR, less provision for impairment.

(i) Loans payable

All loans and borrowings are initially recognised at the fair value of the consideration received, less issue costs where applicable. After initial recognition, all interest bearing loans and borrowings are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on settlement.

(j) Expenses

All expenses are accounted for on an accruals basis.

(k) Taxation

Taxation expense for the period is comprised of current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the period. The Company is subject to Corporation Tax of 19% on its profits.

DV5 Coltham Investments (Milton Keynes) Limited
Notes to the unaudited financial statements
31 December 2022
(continued)

Notes to the unaudited financial statements

For the period ended 31 December 2022 (continued)

3 Summary of significant accounting policies (continued)

(k) Taxation (continued)

The Directors periodically evaluate the positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the relevant tax authorities.

(l) Employees

The Company had no employees during the period from 31 May 2022 to 31 December 2022.

4 Investment in subsidiary

	31 December 2022 £
DV5 Coltham (Milton Keynes) Limited	<u>1</u>

As at 31 December 2022, the Company owned 100% of the share capital in DV5 Coltham (Milton Keynes) Limited, which was established on 1 June 2022 and is registered in England and Wales in accordance with the Companies Act 2006.

The principal activity of the Subsidiary is property investment.

5 Intercompany loan receivable

	31 December 2022 £
DV5 Coltham (Milton Keynes) Limited	<u>18,500,600</u>

On 14 July 2022, the Company granted a loan to its subsidiary, DV5 Coltham (Milton Keynes) Limited. The loan is interest free and repayable on demand. As at 31 December 2022, the outstanding principal of the loan is £18,500,600.

DV5 Coltham Investments (Milton Keynes) Limited
Notes to the unaudited financial statements
31 December 2022
(continued)

Notes to the unaudited financial statements

For the period ended 31 December 2022 (continued)

6 Taxation

	31 May 2022 to 31 December 2022 £
Analysis of tax charge/(credit) for the period	
<i>Current tax</i>	
United Kingdom corporation tax at 19.00%	-
<i>Deferred tax</i>	
Origination and reversal of timing differences	-
Tax on profit on ordinary activities	-
Provision for deferred tax	
<i>Movement in provision:</i>	
Provision at start of period	-
Deferred tax charged during the period	-
Provision at end of period	-
Reconciliation of tax charge	
Loss on ordinary activities before tax	(10,061)
Tax on loss on ordinary activities at standard corporation tax rate of 19.00%	(1,912)
<i>Effects of:</i>	
Remeasurement of deferred tax for changes in tax rates	(603)
Movement in deferred tax not recognised	2,515
Tax charge/(credit) for the period	-

Factors that may affect future tax charges

The current rate of corporation tax is 19%. The Finance Act 2021 increased the headline rate of corporation tax to 25% from 1 April 2023. Deferred tax liabilities have been calculated at the rate of 25%.

The Company has not recognised a deferred tax asset in respect of the unrelieved tax losses of £10,061 as it is not thought to be probable that they will be recovered against future taxable profits.

DV5 Coltham Investments (Milton Keynes) Limited
Notes to the unaudited financial statements
31 December 2022
(continued)

Notes to the unaudited financial statements

For the period ended 31 December 2022 (continued)

7 Intercompany loan payable

	31 December 2022 £
DV5 Ventures Coltham Limited	<u>18,510,661</u>

On 14 July 2022, the Company received a non-interest bearing loan from DV5 Ventures Coltham Limited, its immediate parent undertaking. The facility is interest free and repayable on demand. As at 31 December 2022, the outstanding principal of the loan is £18,510,661.

8 Share capital

	31 December 2022 £
Authorised, allotted and called up	
1 ordinary share of £1 each	<u>1</u>

9 Related party transactions

Ms Carol Ann Rotsey, Mr Simon Derwood Auston Drewett, Mr Neil David Townson and Mr Martin Reade Lambert, directors of the Company, are also senior employees of Crestbridge UK Limited. Crestbridge Fund Administrators Limited ("CFAL") provides administration and accounting services to the Company. During the period, fees totaling £10,061 were payable to CFAL, of which £nil was outstanding as at 31 December 2022. Subsequent to the period end, on 10 August 2023, Ms Carol Ann Rotsey and Mr Simon Derwood Auston Drewett resigned as Directors of the Company and Mr Martin Reade Lambert was appointed as Director of the company.

As at 31 December 2022, the Company held an intercompany loan receivable with its subsidiary. Further disclosure is in Note 5.

As at 31 December 2022, the Company held an intercompany loan payable with its immediate parent undertaking. Further disclosure is in Note 7.

10 Ultimate controlling party

The immediate parent of the Company is DV5 Ventures Coltham Limited with registered address of 8 Sackville Street, London, England, W1S 3DG. In the opinion of the Directors, there is no single controlling party.

The Company is consolidated by DV5 LP and its consolidated financial statements are available at 47 Esplanade, St Helier, Jersey, JE1 0BD.

11 Events after the reporting period

There were no events subsequent to the statement of financial position date that require adjustment or disclosure in the financial statements.