

PARENT ACCOUNTS IN RESPECT OF:
FIZZY POPLAR LLP
REGISTERED NUMBER: OC385234

Fizzy Enterprises LLP

Report and Audited Consolidated and Partnership Financial Statements

For The Year Ended 31 March 2022

Registered No: OC373619

Registered in England & Wales



Fizzy Enterprises LLP

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Fizzy Enterprises LLP

General Information

Members

TVH Fizzy Holdings Limited resigned on 17th December 2021
Henry Charles Rupert Downes resigned on 17th December 2021
HCRD Limited resigned on 17th December 2021
Fizzy Newco 1 Limited appointed on 17th December 2021
Green Flower B 2018 Trustee Limited

Registered office

C/O TMF Group
8th Floor
20 Farringdon Street
London
EC4A 4AB

Statutory Auditor

Deloitte LLP
PO Box 403
Gaspé House
66-72 Esplanade
St Helier
Jersey, Channel Islands
JE4 8WA

Fizzy Enterprises LLP

Report of the Members for the year ended 31 March 2022

The members present their report together with the audited consolidated financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of Fizzy Enterprises LLP is investing in multi-family properties around London for the purposes of capital appreciation and earning rental income from young professionals.

Results

The results of Fizzy Enterprises LLP are presented together with the results of its subsidiaries, Fizzy One LLP, Fizzy Epsom LLP, Fizzy Canning Town LLP, Fizzy Poplar LLP, Fizzy Stepney Green LLP, Fizzy Lewisham LLP, Fizzy Lewisham B1 LLP, Fizzy Silvertown A LLP, Fizzy Silvertown B LLP, Fizzy Hayes LLP and Fizzy Walthamstow LLP.

From the profits generated in the financial year ending 31 March 2020, £95,910 was distributed to TVH Fizzy Holdings Ltd in March 2021 and £713,253 was distributed to Green Flower B 2018 Trustee Limited in April 2021.

Acquisition and Change of Structure

On 17th December 2021, TVH Fizzy Holdings Limited sold its 9.45% share in Fizzy Enterprises LLP to ADIA who subsequently sold 5% of the share to Greystar. Fizzy Enterprises LLP sold its 100% share in Fizzy Newco 1 Limited to Green Flower ZB 2018 Unit Trust and Fizzy Newco 1 Limited bought 0.1% share of Fizzy Enterprises LLP.

As part of the acquisition, the external debt of £53.7m with PGIM was refinanced with £250m debt from First Abu Dhabi Bank (FAB). The loan proceeds less loan costs and redemption fees were distributed to Green Flower ZB 2018 Unit Trust. On 10th February 2022, Fizzy One LLP (the Company) entered a swap agreement with FAB for 60% of the total facility (£150m).

Business overview

The underlying asset performance was positive, with eight buildings operating close to capacity (94%) and achieving close to market rents in the first three quarters and higher than budget by 31st March 2022. The completed portfolio stands at 974 apartments, with 847 apartments leased up and the remaining 127 apartments in their leasing-up phase.

Silvertown Scheme became operational during the year. Block B (110 units) completed in May 2021 while block A (182 units) completed in November 2021.

Subsequent events

There have been no subsequent events through the date the consolidated financial statements were issued.

Going Concern

Refer to Note 2 which sets out that the consolidated and partnership financial statements have been prepared on a going concern basis.

Coronavirus (COVID-19)

Despite the pandemic, the Group's operational assets have maintained high occupancy levels throughout the year and have seen a continued strong demand. The Group continues to monitor the impact of the COVID-19 virus on its business.

Geopolitical events

In February 2022, a number of countries (including amongst others the US, UK and EU) imposed sanctions against certain entities and individuals in Russia and Belarus as a result of the official recognition of the Donetsk People

Fizzy Enterprises LLP

Report of the Members for the year ended 31 March 2022 (continued)

Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Managers regards these events for the Group as non-adjusting events. Although neither the Group's performance and going concern nor operations, at the date of the approval of these consolidated financial statements, have been significantly impacted by the above, the Board of Managers continues to monitor the evolving situation and its impact on the financial position and operations of the Group. No other material events occurred after 31 March 2022.

Principal risks and uncertainties

The management of the business and execution of the Group's strategy are subject to a number of risks. The principal risks affecting the Group are credit risk, economic and regulatory risks, market risk, liquidity risk and interest rate risk.

General risks

Real Estate investment risks includes risks associated with the general economic climate, conditions of domestic and international financial markets, real estate values, local real estate conditions, changes in the availability of debt financing, credit risk arising from the financial condition of tenants, buyers and sellers of properties, municipality regulations, and fluctuation of interest rates. Real estate historically has experienced fluctuations and cycles in value, and local market conditions may result in reductions in the value of investment property. The possibility of partial or total loss exists, though the Group continually works to mitigate against these risks.

The Group does not pursue high-risk investment opportunities and engages in significant due diligence and underwriting procedures in order to mitigate any inherent risk to an investment. The Group invests in both stabilized real estate assets and real estate assets under construction, with the intention to build and hold. During the current year, the Group has managed these risks in order to provide the highest possible return to Partners.

Credit risk

Credit risk is the risk to the Group if a counterparty fails to meet its obligations under a financial instrument or customer contract, leading to financial loss. The Group is exposed to credit risk through its holding of cash and cash equivalent balances, and through trade receivable balances due to the Group. The Group's cash at bank is held with a reputable UK bank on current account. The credit risk for trade and other receivables is low due to the fact that receivables primarily consist of tenant rent receivables, which are paid in advance.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and net operating income to fund capital improvements.

The Group manages liquidity risk by monitoring budgets of investment projects and maturities of its financial liabilities, and by forecasting operating cash flows. The group debt is not expected to mature until 15 December 2026. The Group has exercised its option in the facility agreement to hedge 60% of the loan with a swap in order to mitigate increasing SONIA rates.

Interest rate risk

The Group is exposed to interest rate risk related to the nature of its business and the type of financing sources used. Debt instruments with a variable portion of interest rate make the Partnership's cash flows sensitive to interest rate fluctuations. The Group monitors its interest rate risk exposure on an on-going basis and assesses its potential impact on the Partnership's cost of debt and profit or loss. To minimise the exposure, the Group entered into a derivative transaction.

This derivative qualifies as a cash flow hedge instrument. The Group does not apply hedge accounting since it does not formally designate and document the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The fair value adjustment has been booked into the statement of comprehensive income.

Fizzy Enterprises LLP

Report of the Members for the year ended 31 March 2022 (continued)

Economic and regulatory risks

The current global economic and political climate is one of uncertainty. Any further material changes in the economic environment, including a slow-down in economic growth and/or changes in interest rates could have a negative impact on the performance and/or valuation of investment properties. We anticipate the potential for increased regulation of the financial markets, compliance with which may increase costs and limit the Groups' ability to pursue business and investment opportunities. Investment property and the operations conducted on investment property are subject to UK laws and regulations relating to, among other things, environmental protection, human health and safety, hazardous substances, asbestos containing materials and other regulations. Environmental laws and regulations may impose joint and several liabilities on tenants, owners or operators of real property for the costs to investigate or remediate contamination properties, regardless of fault. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Group, its affiliates, the markets in which they trade and invest, or the counterparties with which they do business, or what effect such legislation or regulations might have.

Designated members

The designated members during the period and to the date of this report were:

- TVH Fizzy Holdings Limited (resigned on 17th December 2021)
- Henry Charles Rupert Downes (resigned on 17th December 2021)
- HCRD Limited (resigned on 17th December 2021)
- Fizzy Newco 1 Limited (appointed on 17th December 2021)
- Green Flower B 2018 Trustee Limited

Members' responsibilities

The members are responsible for preparing the members' report and consolidated financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare consolidated financial statements for each financial year. Under these regulations the members have elected to prepare the consolidated financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under these regulations the members must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

In preparing these consolidated financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the consolidated financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Partnership's website.

Fizzy Enterprises LLP

Report of the Members for the year ended 31 March 2022 (continued)

Legislation in the United Kingdom governing the preparation and dissemination of consolidated financial statements may differ from legislation in other jurisdictions

Allocation of profits

Members are remunerated solely out of the profits of the partnership and final allocation of profits to members until 17 December 2021 (acquisition date) was made in accordance with the Partnership Agreement dated 10 March 2014 and since 17 December 2021 in accordance with the Members' Agreement relating to Fizzy Enterprises LLP dated 17 December 2021.

Capital and capital risk management

The primary objective of the Group's capital management is to ensure that it maintains a positive net asset value, meets its debt covenants, and has net current assets, which will allow the Group to meet its liabilities as they fall due. The Group does this by not distributing funds to the Partners unless the Group has sufficient cash to meet its ongoing obligations and commitments. The Group also evaluates compliance with its debt covenants on a quarterly basis. The Group is compliant with all its debt covenants as of 31 March 2022. If the Group were to not be in compliance with its debt covenants, the Group would be required to deposit an amount into a cash trap account or make a prepayment on the loan.

The members may only contribute to the partnership's capital in accordance with the Partnership Agreement (until 17 December 2021) and the Member's Agreement relating to Fizzy Enterprises LLP since 17 December 2021.

No member is entitled to interest on their capital.

Policy for drawings, subscriptions and repayment of members' capital

The Member's Agreement relating to Fizzy Enterprises LLP (Partnership Agreement until 17 December 2021) governs policies for members' drawings, subscriptions and repayment of members' capital.

No drawings or other payments can be made to or on behalf of any members, other than by distribution of profits, without the consent of the members. The firm will reserve, out of profits before distribution, sufficient funds to provide for the working capital requirements of the business.

Independent Auditor

Statement of disclosure of information to the auditor.
The directors confirm that:

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

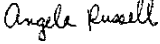
This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

The auditors, Deloitte LLP, were appointed by the directors during the period under review as the first period auditor and are to remain in office until the conclusion of the Partnership's next annual general meeting.

Fizzy Enterprises LLP

Report of the Members for the year ended 31 March 2022 (continued)

Approved by the members of the Limited Liability Partnership on

DocuSigned by:

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Angela Russell
Director of Fizzy Newco 1 Limited (as a managing member on behalf of Fizzy Enterprises LLP)

Date: October 26, 2022
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Fizzy Enterprises LLP

Independent Auditor's Report for the year ended 31 March 2022 (continued)

Independent auditor's report to the members of Fizzy Enterprises LLP

Report on the audit of the consolidated and Partnership financial statements

Opinion

In our opinion the consolidated financial statements of Fizzy Enterprises LLP ("the Partnership") and its subsidiaries ("the Group"):

- give a true and fair view of the state of the Group and Partnership's affairs as at 31 March 2022 and of the Group's and Partnership's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability Partnerships.

We have audited the consolidated and Partnership financial statements which comprise:

- the Consolidated and Partnership statements of comprehensive income;
- the Consolidated and Partnership statements of financial position;
- the Consolidated and Partnership statements of changes in equity;
- the Consolidated Partnership cash flow statements;
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 consolidated financial statements section of our report.

We are independent of the Group and of the Partnership in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the UK, including the Financial Reporting Council's (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 consolidated financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the consolidated and Partnership's 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 Group's and Partnership's ability to continue as a going concern for a period of at least twelve months from when the consolidated 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.

Fizzy Enterprises LLP

Independent Auditor's Report for the year ended 31 March 2022 (continued)

Other information

The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on consolidated the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the consolidated financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the members are responsible for assessing the Group's and 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 members either intend to liquidate the Group or the Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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.

We considered the nature of the Group's and Partnership's industry and its control environment, and reviewed the Group's and Partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

Fizzy Enterprises LLP

Independent Auditor's Report for the year ended 31 March 2022 (continued)

We obtained an understanding of the legal and regulatory framework that the Group and Partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the consolidated financial statements.
- do not have a direct effect on the consolidated financial statements but compliance with which may be fundamental to the Group's and Partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team and relevant internal specialists such as real estate regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the consolidated financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- Determining the fair value of investment properties includes the use of assumptions and unobservable inputs requiring significant management judgement, therefore, there is a potential for management bias. In response, we engaged our real estate specialists to independently challenge the appropriateness of the inputs and assumptions used in the valuation methodology.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing the consolidated financial statements disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the consolidated financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability Partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the Partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the Partnership's consolidated 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

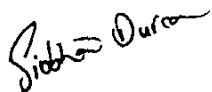
We have nothing to report in respect of these matters.

Use of our report

Fizzy Enterprises LLP

Independent Auditor's Report for the year ended 31 March 2022 (continued)

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhan Durcan
For and on behalf of Deloitte LLP
Statutory auditor
Jersey

Date 26 October 2022

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

Fizzy Enterprises LLP

Consolidated and Partnership Statement of Comprehensive Income as at 31 March 2022

| | Note | Group March 2022 £'000 | Group March 2021 £'000 | Partnership March 2022 £'000 | Partnership March 2021 £'000 |
|---------------------------------------------------------------------------------------|------|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Turnover | 3 | 13,685 | 11,790 | - | - |
| Administrative expenses | | (7,113) | (6,507) | 35 | (202) |
| Gain from changes in fair value of investment property | | 13,323 | 774 | - | - |
| Operating profit/(loss) | | 19,895 | 6,057 | 35 | (202) |
| Investment income | | - | - | 1,358 | 1,355 |
| Interest receivable | | - | - | - | 81 |
| Interest payable | 7 | (3,476) | (3,587) | - | (206) |
| Gain from changes in fair value of derivative | 14 | 1,454 | - | - | - |
| Gain on sale of investment | 15 | 295 | - | 295 | - |
| Profit before taxation | 4 | 18,168 | 2,470 | 1,688 | 1,028 |
| Taxation | 16 | - | - | - | - |
| Profit for the financial period before members' remuneration and profit shares | | 18,168 | 2,470 | 1,688 | 1,028 |
| Total comprehensive income for the year attributable to: | | | | | |
| Non-controlling Interest | 21 | - | - | - | - |
| Members of the Partnership | | 18,168 | 2,470 | 1,688 | 1,028 |

All amounts relate to continuing activities. The notes on pages 16 to 26 form part of these consolidated financial statements.

Fizzy Enterprises LLP

Consolidated and Partnership Statement of Financial Position as at 31 March 2022

| | | Group | Group | Partnership | Partnership |
|---------------------------------------------------------------|------|-----------------------|-----------------------|----------------------|-----------------------|
| | | March | March | March | March |
| | | 2022 | 2021 | 2022 | 2021 |
| | Note | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | | |
| Tangible assets | 8 | - | 392 | - | - |
| Investment property | 9 | 382,703 | 353,608 | - | - |
| Investments in subsidiaries | 10 | - | - | 93,235 | 281,628 |
| Derivative financial instrument | 14 | 1,454 | - | - | - |
| | | <u>384,157</u> | <u>354,000</u> | <u>93,235</u> | <u>281,628</u> |
| Current assets | | | | | |
| Debtors | 11 | 1,276 | 930 | 482 | 248 |
| Cash and cash equivalents | | 6,959 | 14,282 | 315 | 1,914 |
| | | <u>8,235</u> | <u>15,212</u> | <u>797</u> | <u>2,162</u> |
| Creditors: amounts falling due within one year | 12 | (7,467) | (2,386) | (327) | (352) |
| Net current assets | | <u>768</u> | <u>12,826</u> | <u>470</u> | <u>1,810</u> |
| Total assets less current liabilities | | 384,925 | 366,826 | 93,705 | 283,438 |
| Creditors: amounts falling after more than one year | 13 | (244,338) | (52,880) | - | - |
| Net assets attributable to members | | <u>140,587</u> | <u>313,946</u> | <u>93,705</u> | <u>283,438</u> |
| Represented by: | | | | | |
| Loans and other debts due to members within one year | | | | | |
| Members capital classified as a liability | | - | 96 | - | 96 |
| Other amounts | | - | 105 | - | - |
| | | <u>-</u> | <u>201</u> | <u>-</u> | <u>96</u> |
| Total members' interests | | | | | |
| Members' interests classified as equity | 17 | 92,806 | 281,203 | 92,806 | 281,203 |
| Members' other interest - other reserves classified as equity | 17 | 47,781 | 32,542 | 899 | 2,139 |
| | | <u>140,587</u> | <u>313,745</u> | <u>93,705</u> | <u>283,342</u> |
| Due to Non-controlling Interest | 21 | 279 | - | - | - |
| Due to Parent (Fizzy Enterprises LLP) | | <u>140,308</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Members' other interests | | | | | |
| Loans and other debts due to members | | - | 201 | - | 96 |
| Members' other interest | | 140,587 | 313,745 | 93,705 | 283,342 |
| | | <u>140,587</u> | <u>313,946</u> | <u>93,705</u> | <u>283,438</u> |

Registered No: OC373619

The notes on pages 16 to 26 form part of these consolidated financial statements.

Fizzy Enterprises LLP

Consolidated and Partnership Statement of Financial Position as at 31 March 2022

The consolidated financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on October 26, 2022

DocuSigned by:

Angela Russell

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Angela Russell

Director of Fizzy Newco 1 Limited (as a managing member on behalf of Fizzy Enterprises LLP)

Date: October 26, 2022

The notes on pages 16 to 26 form part of these consolidated financial statements

Fizzy Enterprises LLP

Consolidated and Partnership Statement of changes in Equity for the period ended 31 March 2022

Consolidated

| | Capital | Income and expenditure reserve | Due to Parent | Due to NCI | Total |
|----------------------------------------------------------------------------|----------------|--------------------------------------|------------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Balance at 1 April 2021 | 281,404 | 32,542 | 313,946 | - | 313,946 |
| Transfer PY profit distributions to Income and expenditure reserve | 2,216 | (2,216) | - | - | - |
| Profit distributions | - | (713) | (713) | - | (713) |
| Member's interest reclassified as equity | (107) | - | (107) | - | (107) |
| Capital distributions to members | (190,707) | - | (190,707) | - | (190,707) |
| Total comprehensive income to 17 December 2021 | - | 16,868 | 16,868 | - | 16,868 |
| Transfer to NCI | - | (279) | (279) | 279 | - |
| Total comprehensive income for the period 17 December 2021 - 31 March 2022 | - | 1,300 | 1,300 | - | 1,300 |
| Balance at 31 March 2022 | 92,806 | 47,502 | 140,309 | 279 | 140,587 |
| - | | | | | |
| Balance at 1 April 2020 | 85,170 | 30,072 | 115,242 | - | 115,242 |
| Reserve surplus | - | - | - | - | - |
| Profit distributions | (96) | - | (96) | - | (96) |
| Capital introduced during the year | 19,919 | - | 19,919 | - | 19,919 |
| Capital introduced during the period from conversion of debt to equity | 176,210 | - | 176,210 | - | 176,210 |
| Total comprehensive income for the year | - | 2,470 | 2,470 | - | 2,470 |
| Member's interest reclassified as equity | 201 | - | 201 | - | 201 |
| Balance at 31 March 2021 | 281,404 | 32,542 | 313,946 | - | 313,946 |

Partnership

| | Capital | Income and expenditure reserve | Total |
|------------------------------------------------------------------------|----------------|--------------------------------------|----------------|
| | £'000 | £'000 | £'000 |
| Balance at 1 April 2021 | 281,299 | 2,139 | 283,438 |
| Transfer PY profit distributions to Income and expenditure reserve | 2,216 | (2,216) | - |
| Profit distributions | - | (713) | (713) |
| Member's interest reclassified as equity | (2) | 2 | - |
| Capital introduced during the period | - | - | - |
| Capital distributions to members | (190,707) | - | (190,707) |
| Total comprehensive income for the year | - | 1,687 | 1,687 |
| Balance at 31 March 2022 | 92,806 | 899 | 93,705 |
| - | | | |
| Balance at 1 April 2020 | 85,170 | 1,111 | 86,281 |
| Reserve surplus | - | - | - |
| Profit distributions | (96) | - | (96) |
| Capital introduced during the year | 19,919 | - | 19,919 |
| Capital introduced during the period from conversion of debt to equity | 176,210 | - | 176,210 |
| Total comprehensive income for the year | - | 1,028 | 1,028 |
| Member's interest reclassified as equity | 96 | - | 96 |
| Balance at 31 March 2021 | 281,299 | 2,139 | 283,438 |

Fizzy Enterprises LLP

Consolidated Statement of Cash Flows for the period ended 31 March 2022

| | Group March 2022 £'000 | Group March 2021 £'000 |
|-----------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Profit for the financial year available for discretionary division among members | 18,168 | 2,470 |
| Adjustments for: | | |
| Depreciation of property plant and equipment | 116 | 252 |
| Interest expense | 3,476 | 3,587 |
| Decrease/(increase) in trade and other receivables | (346) | (301) |
| (Decrease)/increase in trade and other payables excluding accrued interest | 3,752 | (16,319) |
| Gain from change in fair value of investment property | (13,323) | (774) |
| Gain from change in fair value of derivative | (1,454) | - |
| Gain from sale of shares in subsidiary | (295) | - |
| Net cash generated/(utilised) from operating activities | 10,094 | (11,085) |
| Cash flows from investing activities | | |
| Sale of investment in subsidiary | 656 | - |
| Additions to investment properties | (15,018) | (23,783) |
| Purchase of other fixed assets | (478) | (191) |
| Net cash utilised from investing activities | (14,840) | (23,974) |
| Cashflows from financing activities | | |
| Income distributions to members | (713) | (96) |
| Capital distributions to members | (191,087) | - |
| New loans introduced by members | - | 7,196 |
| Capital introduced by members | - | 37,196 |
| Long term loans received | 250,000 | - |
| Loan issue cost incurred | (5,973) | - |
| Loans repaid | (53,475) | - |
| Interest paid | (1,329) | (3,431) |
| Net cash flow from financing activities | (2,577) | 40,865 |
| Net (decrease)/increase in cash and cash equivalents | (7,323) | 5,806 |
| Cash and cash equivalents at the beginning of the year | 14,282 | 8,476 |
| Cash and cash equivalents at the end of the year | 6,959 | 14,282 |

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022

1. Statutory Information

Fizzy Enterprises LLP is a limited liability partnership domiciled in England and Wales incorporated on 22 March 2012, registration number OC373619. The registered office is C/O TMF Group, 8th Floor, 20 Farringdon Street, London, EC4A 4AB.

2. Accounting policies

Presentation and functional currency

The functional and presentation currency of the consolidated financial statements is GBP Great Britain pound.

Accounting convention

These consolidated financial statements for the year ended 31 March 2022 have been prepared in accordance with FRS 102.

The consolidated financial statements have been prepared under the historical cost convention as modified for the revaluation of investment property, and in accordance with the applicable accounting standard and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships and the Companies Act 2006 (as applied to Limited Liability Partnerships).

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Fizzy Enterprises LLP and its subsidiary undertakings on a line by line basis as at 31 March 2022.

Going concern

The consolidated financial statements have been prepared on a going concern basis.

The Partners are required to assess the Group's ability to continue as a going concern and have assessed the Group's financial position, including its ability to meet its day to day working capital and forecast cash flow requirements. At the balance sheet date, the Group has a net asset position of £140.6m (2021: £313.9m), the reduction in the period resulting from the increased loan balance following refinancing in the year.

In assessing the going concern basis, the Partners have considered the impact of the COVID-19 pandemic on the Group's operational performance by reviewing cash flow forecasts and the ability of the Group to meet its liabilities as they fall due over the period ending 31 December 2023 (the 'Going Concern Period'), which is at least 12 months from the date of authorisation of these consolidated financial statements.

The assessment shows that the Group has sufficient liquidity throughout the Going Concern Period, including in the event of a plausible fall in occupancy. The likelihood of a significant fall in occupancy is considered low. As of 31 March 2022, through subsidiary undertakings, the Group holds a loan facility with First Abu Dhabi Bank, maturing 15 December 2026. The covenants within this facility were satisfied at all test dates within the reporting period and up until the date of signing these statements.

The Partners have, per the Unit Holder Agreement, committed an initial equity cap of £263,200,000. As at 21 October 2022 Fizzy Enterprises LLP has drawn capital of £92,806,191 from the Partners, therefore the Group has substantial capital available to draw in the event of a shortfall in liquidity.

Financial reporting standard 102 - reduced disclosure exemptions

The group is taking advantage of the exemption provided by s1.12 (b) of FRS 102 not to report separate cash flow statements for the partnership.

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022 (continued)

2. Accounting policies (continued)

Revenue recognition

Revenue is recognised when rents and income arising from other amenities are due from customers.

Investment in subsidiaries

In the individual accounts of Fizzy Enterprises LLP, investments in subsidiaries are shown at cost (less accumulated impairment).

Investment property

Investment properties are initially recognised at cost, being the fair value of consideration given.

Investment property is included at fair value. Gains are recognised in the statement of comprehensive income. Completed investment properties are included in the balance sheet at their fair value and are revalued bi-annually; assets under development (including land) are included at fair value. In preparing these consolidated financial statements, the members have made the following judgements which contain a degree of estimation uncertainty: Investment properties are professionally valued bi-annually using either a block investment value method using market rental values capitalised at a market capitalisation rate or at fair value method using anticipated value at completion but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

The value of the investment properties is based on the acquisition price at 17 December 2021, as presented in the Sales & Purchase Agreement document. The Members have performed an assessment of values as at 31 March 2022 and believe it is reasonable to assume that a willing buyer would remunerate the partners for the consideration that was paid. The purchase price paid by the Members would be a material consideration for a future buyer.

Depreciation

Prior to acquisition (17 December 2021), for all other fixed assets depreciation was charged on a straight line basis over the expected useful economic life of the assets to write off the cost less estimated residual values at the following annual rates:

| | | | |
|---|------------------|---|-----|
| - | Scheme furniture | - | 30% |
| - | Scheme blinds | - | 10% |

Furniture depreciation was charged in the month following acquisition. Blind depreciation was charged in the year following acquisition.

Post-acquisition, the NBV of the fixed assets was capitalised as part of the investment properties.

Financial instruments

Financial instruments recognised on the statement of consolidated financial position include derivatives, trade and other receivables, prepayments, cash and cash equivalents, loans, and trade and other payables.

Initial recognition and measurement

Financial assets and financial liabilities are recognised on the statement of consolidated financial position when the Group becomes party to the contractual provisions of the instrument. These instruments are initially recorded at the transaction price less any transaction costs (historical cost) and are subsequently measured at amortised cost.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase or sell the financial asset.

Debtors

Subsequent to initial measurement, debtors are recognised at amortised cost, typically being their original invoiced value. A provision is made when there is objective evidence that the Group will not recover balances in full.

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022 (continued)

2. Accounting policies (continued)

Creditors: amounts falling due within one year

Subsequent to initial measurement, creditors are classified as financial liabilities and are measured at amortised cost. Gains and losses are recognised in the statement of comprehensive income when the financial liabilities are de-recognised or impaired as well as through the amortisation process.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all liabilities. Any instrument that includes a repayment obligation is classified as a liability.

Cash and cash equivalents

Cash and cash equivalents include cash at bank. Cash is freely disposable unless stated differently.

Loan issue costs

The loan issue costs capitalised are amortised to the statement of comprehensive income over 5 years.

Derivative instruments

The Group uses interest rate swap to hedge the effects of interest rate fluctuations on variable rate debt held by its investments in real estate. Such derivative instruments are initially recognized at cost on the date in which the derivative is entered into and subsequently re-measured at fair value. Derivatives are carried as assets or liabilities on the balance sheet and changes to the fair value are recorded as a change in unrealised appreciation (depreciation) on interest rate derivatives in the statement of comprehensive income when an asset is classed as investment property.

Capitalisation of interest and other development costs

There is no capitalisation of interest on borrowings and other costs attributable to development, in investment property.

Drawings

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from members until profits have been allocated to them. Unallocated profits are included within members' other interests, classified as equity, advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors, and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

Members' capital

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the Member's Agreement relating to Fizzy Enterprises LLP since 17 December 2021. Further members shall contribute upon admission to the LLP such capital as determined by the Board.

No member can withdraw or receive back any part of their principal capital contribution account except for in specific circumstances as detailed in the LLP deed and approved by the Board. Members' principal capital is therefore classified as equity.

Subsequent capital is repaid to members shortly after ceasing to be a member of the LLP, or at such other time as is determined by the Board. Members' subsequent capital is therefore classified as a liability due within one year. There is no opportunity for the appreciation of capital subscribed.

Critical accounting judgements and key sources of estimation

In preparing these consolidated financial statements, the members have made the following estimates which contain a degree of uncertainty: Investment properties are professionally valued bi-annually using a block investment value method. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of estimation involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022 (continued)

2. Accounting policies (continued)

The judgement made by the managing member was to value the investment properties at 31 March 2022 based on the acquisition price at 17 December 2021, as presented in the Sales & Purchase Agreement document. The Members have performed an assessment of values as at 31 March 2022 and believe it is reasonable to assume that a willing buyer would remunerate the partners for the consideration that was paid. The purchase price paid by the Members would be a material consideration for a future buyer.

There are no further key judgements and estimates.

3. Turnover

Turnover represents rents receivable from the letting of investment property and is wholly attributable to the principal activity of the partnership and arises solely within the United Kingdom.

4. Profit before taxation

| | Group 2022 March £'000 | Group 2021 March £'000 | Partnership 2022 March £'000 | Partnership 2021 March £'000 |
|-------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| This has been arrived at after charging: | | | | |
| Depreciation | 116 | 252 | - | - |
| Auditor's remuneration - audit services on the audit of the Partnership's annual accounts | 34 | 46 | 33 | 18 |

There were no fees or expenses paid in respect of other assurance, or non-audit services provided by the statutory auditor for the year ended 31 March 2022 (2021 £nil).

The £33,756 for Auditor's remuneration was arrived at after reducing the actual audit fees for the year of £110,000 with over provision of £76,244 made in prior year.

5. Employees

The average number of employees during the current year was nil (nil in prior year).

6. Members' share of profits

Profits and losses are shared by the members at the end of the year in accordance with agreed profit and loss sharing arrangements governed by the Partnership Agreement.

| | Group March 2022 Number | Group March 2021 Number | Partnership March 2022 Number | Partnership March 2021 Number |
|---------------------------|----------------------------------|----------------------------------|----------------------------------------|----------------------------------------|
| Average number of members | 2 | 2 | 2 | 2 |
| | £'000 | £'000 | £'000 | £'000 |
| Average profit per member | 9,084 | 1,235 | 843 | 514 |

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022 (continued)

7. Interest payable and similar charges

| | Group 2022 March £'000 | Group 2021 March £'000 | Partnership 2022 March £'000 | Partnership 2021 March £'000 |
|--------------------------------------------|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Interest on loans payable to group members | - | 1,940 | - | 206 |
| Bank loan interest | 2,657 | 1,491 | - | - |
| Amortisation of loan issue costs | 799 | 156 | - | - |
| Merger financing costs | 20 | - | - | - |
| | 3,476 | 3,587 | - | 206 |

8. Tangible assets

| | Group 2022 March £'000 | Group 2021 March £'000 |
|---------------------------------|---------------------------------|---------------------------------|
| Cost | | |
| At 1 April | 1,699 | 1,508 |
| Additions | 478 | 191 |
| Disposals | - | - |
| Re-class to Investment Property | (2,177) | - |
| At 31 March | - | 1,699 |
| Depreciation | | |
| At 1 April | (1,307) | (1,055) |
| Provided for the year | (116) | (252) |
| Disposals | - | - |
| Re-class to Investment Property | 1,423 | - |
| At 31 March | - | (1,307) |
| Net book value | | |
| At 31 March | - | 392 |

Since 17 December 2021 the tangible assets are no longer depreciated and the Net book value balances were re-classified to Investment Property. New additions are capitalised to Investment Properties.

There are no tangible assets held directly by the Partnership at year end.

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022 (continued)

9. Investment property

| | Group 2022 March £'000 | Group 2021 March £'000 |
|------------------------------|---------------------------------|---------------------------------|
| <i>Valuation</i> | 353,608 | 329,927 |
| Cost at 1 April | | |
| Additions at cost | 15,018 | 22,907 |
| Re-class NBV tangible assets | 754 | - |
| Revaluation gain | 13,323 | 774 |
| At 31 March | 382,703 | 353,608 |

Completed properties held as investments are valued at £382,703k (2021: £353,608k).

The value of the investment properties is based on the acquisition price at 17 December 2021, as presented in the Sales & Purchase Agreement document. The Members have performed an assessment of values as at 31 March 2022 and believe it is reasonable to assume that a willing buyer would remunerate the partners for the consideration that was paid. The purchase price paid by the Members would be a material consideration for a future buyer.

Additions at costs represent development of existing properties.

10. Investments in subsidiaries

| | Partnership Investment in Subsidiary undertakings 2022 March £'000 | Partnership Investment in Subsidiary undertakings 2021 March £'000 |
|-----------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <i>Cost less impairment</i> | | |
| Cost at 1 April | 281,628 | 103,023 |
| Additions at cost | - | 178,605 |
| Reinvesting cash and profit | 2,019 | - |
| Loan proceeds paid to Members | (190,051) | - |
| Sale of Investment in Fizzy Newco 1 Ltd | (361) | - |
| Cost at 31 March | 93,235 | 281,628 |

11. Debtors

| | Group March 2022 £'000 | Group March 2021 £'000 | Partnership March 2022 £'000 | Partnership March 2021 £'000 |
|------------------------------------------|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Trade debtors | 796 | 285 | - | 14 |
| Provision for bad debts | (306) | (268) | - | - |
| Other Debtors | 8 | 129 | 8 | 39 |
| Amounts due from subsidiary undertakings | - | - | 283 | 184 |
| Amounts due from related parties | 571 | - | 191 | - |
| Prepayments and accrued income | 207 | 784 | - | 11 |
| | 1,276 | 930 | 482 | 248 |

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022 (continued)

All amounts shown under debtors fall due for payment within one year.

12. Creditors: amounts falling due within one year

| | Group March 2022 £'000 | Group March 2021 £'000 | Partnership March 2022 £'000 | Partnership March 2021 £'000 |
|------------------------------------|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Trade creditors | 58 | 717 | - | 14 |
| Other creditors | 1,674 | 372 | - | - |
| Creditors retention | 1,069 | 585 | - | - |
| Accruals/ deferred income | 4,100 | 618 | 141 | 120 |
| Amounts due to related parties | 571 | - | 191 | 218 |
| Other taxation and social security | (5) | 94 | (5) | - |
| | 7,467 | 2,386 | 327 | 352 |

13. Creditors: amounts falling due after more than one year

| | Group March 2022 £'000 | Group March 2021 £'000 | Partnership March 2022 £'000 | Partnership March 2021 £'000 |
|-------------------------|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| 2-5 years: | | | | |
| Bank loans | 250,000 | 53,475 | - | - |
| Loan issue costs | (5,662) | (595) | - | - |
| | 244,338 | 52,880 | - | - |

On 15 December 2021, Fizzy One LLP (The Company, as defined in the Facility Agreement) entered into a facility agreement with FAB (First Abu Dhabi Bank). The agreement is for £250,000,000 loan which is secured over the investment properties and is repayable on 15 December 2026. The interest rate comprises 1.55% margin plus SONIA benchmark.

The previous loan facility with PGIM was repaid in full along with redemption costs.

14. Derivative

| | Group March 2022 £'000 | Group March 2021 £'000 | Partnership March 2022 £'000 | Partnership March 2021 £'000 |
|-----------------------------------------------|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Opening Balance | - | - | - | - |
| Gain from changes in fair value of derivative | 1,454 | - | - | - |
| | 1,454 | - | - | - |

On 10 February 2022, the Group entered into an interest rate swap agreement with FAB (First Abu Dhabi Bank) for a notional amount of £150,000,000 (60% of the loan principle). As per the agreement, the variable element (SONIA) has been swapped for a fixed interest of 1.683%.

The fair value of the derivative instruments was determined using widely accepted valuation techniques including discounted cash flow analysis based on the contractual terms of the derivatives using the period of maturity of each instrument and observable market-based inputs, which include interest rate curves and implied

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022 (continued)

14. Derivative (continued)

volatilities. In addition, the third-party valuer considers counterparty risk of non-performance in determining the fair value of its derivative instruments by estimating the current and potential future exposure under the derivative instruments. The counterparty risk valuation adjustment did not comprise a material portion of the fair value of the derivative instruments. Therefore, the fair values determined are considered to be based on significant other observable inputs (Level 2).

15. Gain on sale of investment

On 17th December 2021 Fizzy Enterprises LLP sold its 100% share in Fizzy Newco 1 Limited to Green Flower ZB Unit Trust. As a result, Fizzy Enterprises LLP recorded a gain on sale of investment.

16. Taxation

The entities in the Group are tax transparent. A 'tax transparent' entity is one that is not subject to direct tax on its income and gains, instead it files a tax return including an allocation of its income and gains to its partners based on their ownership interests.

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022 (continued)

17. Members' interests – Group

| | Members' capital classified as equity £'000 | Members' other interests - other reserves classified as equity £'000 | Members' capital classified as a liability | Other amounts | Amounts due to members within creditors | Due to Parent £'000 | Due to NCI £'000 | Total £'000 |
|----------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------|---------------|-----------------------------------------|------------------------|---------------------|----------------|
| Members' interest at 1 April 2020 | 85,170 | 30,072 | 96 | 151,842 | 15,443 | 282,623 | - | 282,623 |
| Total comprehensive income for the year | - | 2,470 | - | - | - | 2,470 | - | 2,470 |
| Profit distributions | (96) | - | - | - | - | (96) | - | (96) |
| New debt introduced | - | - | - | 7,196 | - | 7,196 | - | 7,196 |
| Capital contribution | 19,919 | - | - | - | - | 19,919 | - | 19,919 |
| Conversion of debt to equity (Note 21) | 176,210 | - | - | (158,933) | (15,443) | 1,834 | - | 1,834 |
| Members' interest at 31 March 2021 | 281,203 | 32,542 | 96 | 105 | - | 313,945 | - | 313,946 |
| Transfer PY profit distributions to Income and expenditure reserve | 2,216 | (2,216) | - | - | - | - | - | - |
| Total comprehensive income to 17 December 2021 | - | 16,868 | - | - | - | 16,868 | - | 16,868 |
| Profit distributions | - | (713) | - | - | - | (713) | - | (713) |
| Member's interest reclassified as equity | 94 | - | (96) | (105) | - | (107) | - | (107) |
| Capital distributions | (190,707) | - | - | - | - | (190,707) | - | (190,707) |
| Transfer to NCI | - | (279) | - | - | - | (279) | 279 | - |
| Total comprehensive income for the period 17 December 2021 - 31 March 2022 | - | 1,300 | - | - | - | 1,300 | - | 1,300 |
| Members' interests at 31 March 2022 | 92,806 | 47,502 | - | - | - | 140,308 | 279 | 140,587 |

The Group balance of £47,781 in Members' other interest – other reserves classified as equity in the consolidated statement of financial position as at 31 March 2022 comprises the balance of £47,502 in Members' other interest – other reserves classified as equity together and the balance of £279 Due to NCI.

17. Members' interests - Partnership

Members' capital and other debts rank after unsecured creditors in the event of a winding up. Capital is repayable in accordance with the terms set out in the Member's Agreement.

| | Members' capital classified as equity £'000 | Members' other interests - other reserves classified as equity £'000 | Members' capital classified as a liability | Other amounts | Amounts due to members within creditors | Total £'000 |
|--------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------|---------------|-----------------------------------------|----------------|
| Members' interest at 1 April 2020 | 85,170 | 1,111 | 96 | 21,775 | 401 | 108,553 |
| Total comprehensive income for the year | - | 1,028 | - | - | - | 1,028 |
| Profit distributions | (96) | - | - | - | - | (96) |
| Capital contribution | 19,919 | - | - | - | - | 19,919 |
| Conversion of debt to equity (Note 21) | 176,210 | - | - | (21,775) | - | 154,435 |
| Working capital | - | - | - | - | (401) | (401) |
| Members' interest at 31 March 2021 | 281,203 | 2,139 | 96 | - | - | 283,438 |
| Transfer PY profit distributions to Income and expenditure reserve | 2,216 | (2,216) | - | - | - | - |
| Total comprehensive income for the year | - | 1,687 | - | - | - | 1,687 |
| Profit distributions | - | (713) | - | - | - | (713) |
| Member's interest reclassified as equity | 94 | 2 | (96) | - | - | - |
| Capital distributions | (190,707) | - | - | - | - | (190,707) |
| Members' interests at 31 March 2022 | 92,806 | 899 | - | - | - | 93,705 |

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022 (continued)

18. Subsidiary Undertakings

| Subsidiary | Country of Incorporation | Activity | Holding | Status |
|--------------------------|---------------------------------------------------------------|----------------------------------|---------|----------|
| Fizzy One LLP* | Limited Liability Partnership registered in England and Wales | Intermediate holding partnership | 99.90% | Active |
| Fizzy Epsom LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Active |
| Fizzy Canning Town LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Active |
| Fizzy Poplar LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Active |
| Fizzy Stepney Green LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Active |
| Fizzy Lewisham LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Active |
| Fizzy Finchley LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Disposed |
| Fizzy Hackney Wick LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Disposed |
| Fizzy Silvertown A LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Active |
| Fizzy Silvertown B LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Active |
| Fizzy Lewisham B1 LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Active |
| Fizzy Hayes LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Active |
| Fizzy Walthamstow LLP* | Limited Liability Partnership registered in England and Wales | Property development and rental | 99.90% | Active |
| Fizzy Newco 1 Ltd* | Limited Company registered in England and Wales | Intermediate holding partnership | 100% | Disposed |

*The above entities were controlled 100% by the parent until 17 December 2021 when Fizzy Enterprises LLP disposed its 100% interest in Fizzy Newco 1 Limited to Green Flower ZB 2018 Unit Trust"

Fizzy One LLP is held by Fizzy Enterprises LLP and Fizzy Newco 1 Limited. Fizzy One LLP holds 99.9% of all the property development limited liability partnership. The remaining 0.1% is owned by Fizzy Newco 1 Limited.

Fizzy Finchley LLP and Fizzy Hackney Wick LLP were disposed of on 21 September 2021.

The subsidiaries listed above are exempt from the requirements relating to audit of their separate financial statements in the United Kingdom by virtue of section 479A of the Companies Act 2006 of the law of the United Kingdom, where the subsidiaries are registered.

Fizzy Enterprises LLP

Notes to the consolidated financial statements for the year 31 March 2022 (continued)

19. Capital commitments

| | Group | | Partnership | |
|--------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | March 2022 £'000 | March 2021 £'000 | March 2022 £'000 | March 2021 £'000 |
| Capital expenditure that has been contracted for but has not been provided in the financial statements | - | 8,762 | - | - |
| | - | 8,762 | - | - |

20. Ultimate controlling parties

As at 31 March 2022 the ultimate controlling party was Green Flower B 2018 Trustee Limited, which now owns 99.9% (Mar 2021: 90.55%) of Fizzy Enterprises LLP.

21. Non-controlling interest

On 17th December 2021, Fizzy Enterprises LLP sold its 100% share in Fizzy Newco 1 Limited to Green Flower ZB 2018 Unit Trust and Fizzy Newco 1 Limited bought 0.1% share of Fizzy Enterprises LLP. As a result the Group transferred £278,651 of equity to Non-controlling interest. The amount was based on the net asset values of the Fizzy Enterprises LLP subsidiaries as at 17th December 2021. The Non-controlling interest share of the total comprehensive income for the period 17th December – 31st March 2022 was a loss of £26.

22. Related Party transactions

Fizzy Enterprises LLP Group received the following services from Fizzy Services Management LLP during the period to 17 December 2021: property management, asset management and development and acquisition services. Fizzy Services Management LLP is wholly owned by TVH Fizzy Holdings Limited.

Since 17 December 2021, Fizzy Enterprises LLP Group received property management services from Greystar Europe Holdings Limited.

The total fees charged for the period was £2,506k (2021: £1,976k). There are no outstanding balances owing at year end (2021: nil).

Amounts due from related parties in Note 11 are amounts owed from Green Flower Unit Trust in relation to the below distribution to Fizzy Newco 1 Ltd.

Amounts due to related parties in Note 12 relate to distributions owed to Fizzy Newco 1 Ltd as a result of the refinancing of external debt.

23. Subsequent events

There have been no subsequent events through the date the consolidated financial statements were issued.