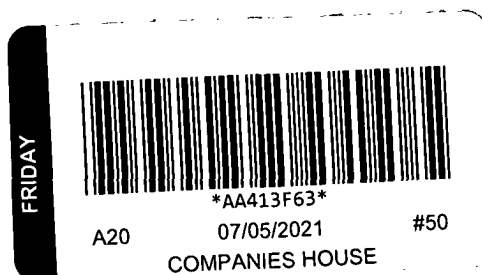


Angle Property (RLP Headley Court) LLP

Registered number OC425608

Members' Report and Revised Financial Statements

For the period ended 31 March 2020



**Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020**

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**Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020**

Information

Designated members

Residential Land Development (GP) LLP
Angle Property (Headley Court Project Management) LLP

LLP registered number

OC425608

Registered office

Third Floor Queensberry House
3 Old Burlington Street
London
W1S 3AE

Independent auditors

KPMG LLP
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

**Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020**

Revised Members' Report

The members present their revised Members' Report and revised financial statements for the period from incorporation on 15 January 2019 to 31 March 2020. Angle Property (RLP Headley Court) LLP ("the LLP") was registered as a limited liability partnership in England and Wales under the Limited Liability Partnership Act 2000.

Principal activities

The principal activity of the Partnership is that of conducting opportunistic acquisitions and repositioning of UK land via special purposes vehicles.

Business review and outlook

Angle Property (RLP Headley Court) LLP acquired an interest in Angle Property (Headley Court) for £9,431,401. The intention is, through equity investment funded by the members, for the LLP to realise its profit and exit within 2-3 years.

Brexit

The United Kingdom officially left the European Union on 31 January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31 December 2020. It is currently not practicable to forecast with certainty how the value of, or the cash flows arising from, assumption involved in the LLP's assets might be affected by Brexit. Consequently, it is currently not possible to accurately quantify the possible effect of Brexit on the LLP.

Going concern

The members have prepared the cash flow forecasts of the Partnership for at least 12 months from the date of approval of the original financial statements. In this forecast, the members have taken account of the implications of COVID-19 which may impact the timing of realisation of the property assets.

In addition, the parent Limited Partnership has confirmed that it will provide financial support to allow the LLP to meet its liabilities as they fall full due for at least 12 months from the date of approval of the financial statements.

Consequently, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Accordingly, the Members continue to adopt the going concern basis in preparing these financial statements.

Members

The LLP is a limited liability partnership incorporated in the UK between Residential Land Development (GP) LLP and Angle Property (Headley Court Project Management) LLP. Interests in the LLP held by Residential Land Development (GP) LLP for and on behalf of Residential Land Development Limited Partnership.

Employees

The LLP has no employees.

Political contributions

The LLP did not make any political donations or incur any political expenditure during the period.

Disclosure of information to auditor

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware; and each member has taken all the steps that it ought to have taken as a member to make itself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

**Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020**

Members' Report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed as the auditor and KPMG LLP will therefore continue in office.

By order of the members



**Ray Palmer
On behalf of Residential Land Development (GP) LLP
Member**

Third Floor Queensberry House
3 Old Burlington Street
London, United Kingdom, W1S 3AE
02 February 2021

**Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020**

Statement of Members' Responsibilities in Respect of the Members' Report and the Revised Financial Statements

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, require the Members to prepare financial statements for each financial period. Under that law, the Members have elected to prepare the revised financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of its loss for that period. In preparing these revised 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 financial statements;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Under section 454 of the Companies Act 2006 the members have the authority to revise the financial statements and the members' report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the members as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Independent Auditor's Report to the Members of Angle Property (RLP Headley Court) LLP

Opinion

We have audited the revised financial statements of Angle Property (RLP Headley Court) LLP ("the LLP") for the period from incorporation on 15 January 2019 (date of incorporation) to 31 March 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Members' Surplus, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion:

- the revised LLP financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the LLP's affairs as at 31 March 2020, and of its loss for the period from incorporation on 15 January 2019 (date of incorporation) to 31 March 2020;
- the revised financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework, seen as at the date the original financial statements were approved; and
- the revised financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as it has effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 (the "Regulations"), as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - revision of financial statements

We draw attention to the disclosures made in note 1 to these revised financial statements concerning the need to revise the financial statements of the LLP. The revised financial statements replace the original financial statements approved by the members on 15 December 2020. They have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved on 15 December 2020. Our previous report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report. Our opinion is not modified in respect of this matter.

Emphasis of matter - uncertainty in the estimation of net realisable value for investment property

Investment property is measured at the lower of cost and net realisable value. Net realisable value is itself substantially based on the fair value of the property determined by external valuers. We therefore draw attention to note 4 to the financial statements which states that the external valuations of the properties at the reporting date are reported on the basis of 'material valuation uncertainty' due to the potential economic effect of the coronavirus pandemic. Consequently, more subjectivity is associated with the determination of fair value of the net realisable value of property than would normally be the case. Our opinion is not modified in respect of this matter.

Going concern

The members have prepared the revised financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a period from the date of approval of the original financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a period from the date of approval of the original financial statements. In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model, including the impact of Brexit, and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the LLP will continue in operation.

Independent Auditor's Report to the Members of Angle Property (RLP Headley Court) LLP (continued)

Other information

The members are responsible for the other information, which comprises the members' report. Our opinion on the revised financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our revised financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

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 to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the revised financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 4, the members are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP'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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

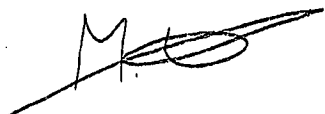
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The audit of revised financial statements also includes the performance of procedures to assess whether the revisions made by the members are appropriate and have been properly made.

Independent Auditor's Report to the Members of Angle Property (RLP Headley Court) LLP (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and as required by paragraph 7 of the Regulations, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'M. Williams', with a long horizontal stroke extending to the right.

**Matthew Williams (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants**

15 Canada Square
Canary Wharf
London
E14 5GL
19 February 2021

Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020

Revised Statement of Comprehensive Income

	2020 £
Fair value movement in investment	(765,920)
Administrative expenses	(9,000)
Loss for the period	(774,920)
Other comprehensive income	-
Total comprehensive expense for the period	(774,920)

All amounts relate to continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

**Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020**

Revised Statement of Financial Position

	Note	2020 £
Current assets		
Investment	4	8,815,072
Total assets		<u>8,815,072</u>
Current liabilities		
Trade and other payables	5	(9,000)
Total liabilities		<u>(9,000)</u>
Net assets		<u><u>8,806,072</u></u>
Represented by:		
Members' capital account	6	100
Members' current account		8,805,972
Total members' surplus		<u><u>8,806,072</u></u>

The notes on pages 11 to 15 form part of these financial statements.

The revised financial statements were approved and authorised for issue by the members on 02 February 2021 and were signed on their behalf by:



Ray Palmer

Registered number: OC425608

Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020

Statement of Members' Surplus

	Members' capital account £	Members' current account £	Total members' surplus £
Members' surplus:			
Balance at 15 January 2019	-	-	-
Loss for the period	-	(774,920)	(774,920)
	<hr/>	<hr/>	<hr/>
Members' surplus after loss for the period	-	(774,920)	(774,920)
Amounts introduced by members	100	9,580,892	9,580,992
	<hr/>	<hr/>	<hr/>
Members' surplus at 31 March 2020	100	8,805,972	8,806,072
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 15 form part of these financial statements.

**Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020**

Notes to the Revised Financial Statements

1 Accounting policies

Angle Property (RLP Headley Court) LLP (the "LLP") is incorporated in the UK as a limited liability partnership under the Limited Liability Partnerships Act 2000.

The LLP's financial statements have been prepared and approved by the members in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

In preparing these financial statements, the LLP applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Basis of preparation

These revised financial statements for the year ended 31 March 2020 replace the original financial statements for that year, which had been approved on 15 December 2020. These revised financial statements are now the statutory financial statements for that year.

The financial statements have been prepared as at the date on which the original financial statements were approved by the board of members and not as at the date of the revision and accordingly do not deal with events between those dates.

The original financial statements failed to comply with the Limited liability Partnership Act 2000 in as much as the statement of financial position and statement of comprehensive income presented the investment in Angle Property (Headley Court) LLP not as a single investment but as the separate inventories, receivables, cash and payables held by it.

The effect of correcting this has been to remove the following amounts from the statement of financial position accounts headings specified below:

Account heading	£
Inventories	8,800,000
Trade and other receivables	43,606
Cash	9,904
Trade and other payables	(38,438)
	<hr/>
	8,815,072
	<hr/>

Consequently, the investment account has increased by £8,815,072.

Similarly, the following amounts are removed from the statement of comprehensive income account headings specified below:

Account heading	£
Write down of inventories	(631,400)
Administrative expenses	(152,676)
Other income	18,156
	<hr/>
	(765,920)
	<hr/>

Consequently, the fair value loss on remeasurement of the investment has increased by £765,920.

Consequential amendments in respect of the related financial statement notes have been made and this document is also revised. The financial statements are presented in Sterling. They are prepared on the historical cost basis except for investments which are measured on the net realisable value basis.

**Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020**

Notes to the Financial Statements (continued)

1.2 Going concern

The members have prepared the cash flow forecasts of the Partnership for at least 12 months from the date of approval of the original financial statements. In this forecast, the members have taken account of the implications of COVID-19 which may impact the timing of realisation of the property assets.

In addition, the parent Limited Partnership has confirmed that it will provide financial support to allow the LLP to meet its liabilities as they fall full due for at least 12 months from the date of approval of the financial statements.

Consequently, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for at least 12 months from the date of approval of the original financial statements. Accordingly, the Members continue to adopt the going concern basis in preparing these revised financial statements.

1.3 Summary of significant accounting policies

Standards issued but effective in future periods

The following Adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- Amendments to References to the Conceptual Framework in IFRS Standards (effective date 1 January 2020).
- Amendments to IFRS 3: Definition of a Business (effective date 1 January 2021).
- Amendments to IAS 1 and IAS 8: Definition of Material (effective date 1 January 2020).
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform (effective date 1 January 2020).

1.4 Financial assets

Debtors are stated at amortised cost less allowance for credit losses/impairment of bad debts. Unless otherwise indicated, the carrying amount of these financial assets are reasonable approximation of their fair values.

Impairment of financial assets

The loss allowance is measured at an amount equal to lifetime expected credit losses ("ECLs"), which are those losses that are expected to occur over the expected life of the receivables.

1.5 Financial liabilities

All loans and borrowings are classified as other liabilities. Initial recognition is at fair value less directly attributable transaction costs incurred. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The LLP's financial liabilities consist of liabilities at amortised cost only.

**Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020**

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

1.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. The cash and cash equivalents are stated at their nominal values.

1.8 Investments

Investments are reported at fair value based on the net asset value. The value assigned to the investment is based upon available information and does not necessarily represent amounts which might ultimately be realised.

Changes in fair values of investments in limited partnerships are recognised in the Statement of Comprehensive Income.

1.9 Taxation

Members are personally liable for taxation on their share of the LLP profits. Consequently no reserve for taxation is made in these financial statements. The tax debtor in Note 11 relates to Value Added Tax.

2 Auditor's remuneration

Included in the loss for the period are the following:

	2020 £
Audit fees	5,500
Non-audit fees	500
	<hr/>
	6,000
	<hr/>

3 Staff numbers and costs

The LLP has no employees other than the members, who did not receive any remuneration during the period.

Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020

Notes to the Financial Statements (continued)

4 Investment

The LLP has investment in the following limited liability partnership:

	2020
	£
At 15 January 2019	-
Additions	9,580,992
Deficit in valuation	(765,920)
Balance at 31 March 2020	8,815,072

The underlying interests held by the Limited Partnerships are inventories. All of the investment valuations have been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The valuations are primarily based on the net assets of the entities that in turn are primarily determined by the valuation of the properties held by them. The properties are typically sites for the development of residential properties and, where there is no offer price that can be referred to, the valuations assume:

- Sales rates of between £380 and £550 per square foot
- Affordable housing allocations of between 30% and 50%
- Build costs of £130 to £140 per square foot
- Planning risk discounts of 40% to 50% where appropriate.

5 Trade and other payables

	2020
	£
Trade payables	9,000
Total	9,000

All trade and other payables are non-interest bearing and will expect to be settled within 12 months.

**Angle Property (RLP Headley Court) LLP
Members' Report and Revised Financial Statements
For the period ended 31 March 2020**

Notes to the Financial Statements (continued)

6 Capital and reserves

The LLP is financed by individual members' capital.

Movement in individual members' capital

	2020 £
Balance at 15 January 2019	-
Amounts introduced by Members	100
Balance at 31 March 2020	100

7 Ultimate parent company

The LLP's immediate parents and controlling parties are Residential Land Development (GP) LLP and Angle Property (Headley Court Project Management) LLP. Interests in the LLP held by Residential Land Development (GP) LLP for and on behalf of Residential Land Development Limited Partnership.

The ultimate parent entity of the LLP is Fiera Real Estate Long Income (UK) Trust, an entity registered in England and Wales. Consolidated financial statements are prepared by Fiera Real Estate Long Income (UK) Trust and copies of these are available from the registered office at Third Floor Queensberry House, 3 Old Burlington Street, London, W1S 3AE.

8 Related party transactions

During the period the LLP was charged management fees of £nil by Angle Property (Headley Court Project Management) LLP, a member of the LLP. Included within receivables are the following:

Entity	2020 £	Relationship
Residential Land Development Limited Partnership	98	97.50% owner of this partnership
Angle Property (Headley Court Project Management) LLP	2	2.50% owner of this partnership

9 Market consideration

The United Kingdom officially left the European Union on 31 January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31 December 2020. It is currently not practicable to forecast with certainty how the value of, or the cash flows arising from, the LLP's assets might be affected by Brexit. Consequently, it is currently not possible to accurately quantify the possible effect of Brexit on the LLP.

10 Subsequent events

There have been no significant subsequent events to report since 31 March 2020 up to the date of approval of these financial statements.