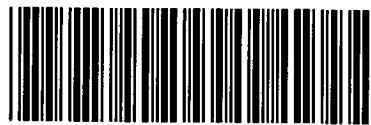


REGISTERED NUMBER: OC426073

Project Spirit Property LLP
Unaudited Financial Statements
5 April 2023

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Project Spirit Property LLP

Financial Statements

Year ended 5 April 2023

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Project Spirit Property LLP

Designated Members and Professional Advisers

Designated members	Suraj Shah Manish Gudka
Registered office	4th Floor 22 Baker Street London England W1U 3BW
LLP registration number	OC426073

Project Spirit Property LLP

Members' Report

Year ended 5 April 2023

The members present their report and the unaudited financial statements of the LLP for the year ended 5 April 2023.

Principal activities

The principal activity of the LLP during the year was that of a holding entity.

Incorporation

The LLP was formed on 15 February 2019 under the Limited Liability Partnership Act 2000.

Designated members

The designated members who served the LLP during the year were as follows:


Suraj Shah
Manish Gudka

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on ...12/12/2023..... and signed on behalf of the members by:

DocuSigned by:

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Manish Gudka
Designated Member

Registered office:
4th Floor
22 Baker Street
London
England
W1U 3BW

Project Spirit Property LLP

Statement of Comprehensive Income

Year ended 5 April 2023

	Note	2023 £	2022 £
Administrative expenses		(499)	(804)
Inter-company loan write off		—	4,205,653
Operating (loss)/profit		(499)	4,204,849
Income from shares in group undertakings		2,522	10,184,613
Other interest receivable and similar income		299	17
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>2,322</u>	<u>14,389,479</u>

All the activities of the LLP are from continuing operations.

The notes on pages 8 to 9 form part of these financial statements.

Project Spirit Property LLP**Statement of Financial Position****5 April 2023**

	Note	2023 £	2022 £
Current assets			
Debtors	4	20	20
Cash at bank and in hand		41,387	39,065
		<u>41,407</u>	<u>39,085</u>
Net current assets		<u>41,407</u>	<u>39,085</u>
Total assets less current liabilities		<u>41,407</u>	<u>39,085</u>
Represented by:			
Loans and other debts due to members			
Other amounts		—	—
Members' other interests			
Members' capital classified as equity		100	100
Other reserves		41,307	38,985
		<u>41,407</u>	<u>39,085</u>
Total members' interests			
Loans and other debts due to members		—	—
Members' other interests		41,407	39,085
		<u>41,407</u>	<u>39,085</u>

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 5 April 2023 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.


The notes on pages 8 to 9 form part of these financial statements.

Project Spirit Property LLP

Statement of Financial Position *(continued)*

5 April 2023

These financial statements were approved by the members and authorised for issue on 12/12/2023
....., and are signed on their behalf by:

DocuSigned by:

B1515F683FB34E8...

Manish Gudka
Designated Member

Registered number: OC426073

The notes on pages 8 to 9 form part of these financial statements.

Project Spirit Property LLP**Reconciliation of Members' Interests****Year ended 5 April 2023**

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2023
	£	£	£	£	£	£
Balance at 6 April 2022	100	38,985	39,085	—	—	39,085
Profit for the financial year available for discretionary division among members	—	2,322	2,322	—	—	2,322
Members' interests after profit for the year	100	41,307	41,407	—	—	41,407
Repayments of debt	—	—	—	—	—	—
Other movements	—	—	—	—	—	—
Balance at 5 April 2023	<u>100</u>	<u>41,307</u>	<u>41,407</u>	<u>—</u>	<u>—</u>	<u>41,407</u>

The reconciliation of members' interests
continues on the following page.

The notes on pages 8 to 9 form part of these financial statements.

Project Spirit Property LLP**Reconciliation of Members' Interests** *(continued)***Year ended 5 April 2023**

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2022
	£	£	£	£	£	£
Balance at 6 April 2021	100	(179)	(79)	31,669,742	31,669,742	31,669,663
Profit for the financial year available for discretionary division among members		14,389,479	14,389,479			14,389,479
Members' interests after profit for the year	100	14,389,300	14,389,400	31,669,742	31,669,742	46,059,142
Repayments of debt				(31,669,742)	(31,669,742)	(31,669,742)
Other movements		(14,350,315)	(14,350,315)			(14,350,315)
	–	–	–	–	–	–
Balance at 5 April 2022	100	38,985	39,085	–	–	39,085

The notes on pages 8 to 9 form part of these financial statements.

Project Spirit Property LLP

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 4th Floor, 22 Baker Street, London, W1U 3BW, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

Taxation on LLP profits is the personal liability of the members and consequently neither taxation nor deferred taxation is accounted for in these financial statements.

Going concern

These financial statements have been prepared on the going concern basis.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Project Spirit Property LLP

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

4. Debtors

	2023	2022
	£	£
Other debtors	<u>20</u>	<u>20</u>

The amounts due from group undertakings are unsecured, interest free and repayable upon demand.