

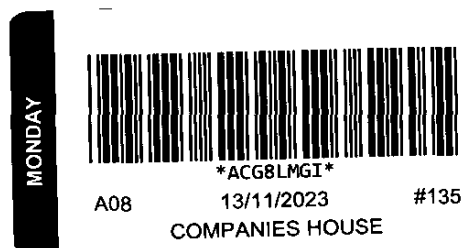
GL Group (Leatherhead) Holdco 1 Limited
Annual report and financial statements for the period ended 31 December 2022

GL Group (Leatherhead) Holdco 1 Limited

Annual report and financial statements

For the period ended 31 December 2022

Company Registration No. 14159990



GL Group (Leatherhead) Holdco 1 Limited
Annual report and financial statements for the period ended 31 December 2022

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GL Group (Leatherhead) Holdco 1 Limited
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Company Information

Directors

Rick De Blaby

Daniel Mark Greenslade

Registered office

1 East Park Walk

London

E20 1JL

United Kingdom

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Directors' Report

The Directors present the unaudited annual report and financial statements for the period ended 31 December 2022, following the incorporation of the Company on 8 June 2022.

Directors

The Directors who served during the period, and at the date of this report were:

- Rick De Blahy (appointed 8 June 2022)
- Daniel Mark Greenslade (appointed 8 June 2022)
- Emma Parr (appointed 8 June 2022, resigned 18 July 2022)

Principal activities and results

The Company's only activity is that of an intermediary holding company, providing funding to subsidiary entities.

Principal risks and uncertainties

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company aims to mitigate liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Credit risk

Credit risk is the risk that a counter party will be unable to meet a commitment that it has entered into with the Company. In respect of other financial assets of the Company, which comprise related party receivables, the Company's exposure to credit risk arises through the possible default of counter parties with maximum exposure equal to the carrying value of these instruments.

Key performance indicators

The Company is financed by other group entities so consideration of the group as a whole is appropriate in monitoring performance.

31 December 2022

£000

Loss after taxation (1)

The result for the period amounted to a loss of £1k.

The Directors do not recommend a payment of an ordinary dividend for the period.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered cash flow requirements for the period to 31 August 2024 (the "going concern period").

The Directors therefore have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for a period of at least 12 months from the date the financial statements are authorized for issue, and consider it appropriate to prepare the financial statements on a going concern basis.

Events after the reporting period

There have been no events or conditions since the year end date that indicate any adjustment would be required to the financial statements.

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Directors' Report (continued)

Directors' Indemnity

The Company has in place appropriate Directors' and Officers' liability insurance cover in respect of potential legal action against its Directors. These indemnities are qualifying third-party indemnity provisions as defined by Section 234 of the Companies Act 2006. *The indemnities were valid throughout the year and are currently valid.*


Small companies' exemption

In preparing the report and financial statements, the Directors have taken advantage of the small companies' exemption provided under the Companies Act 2006. The Directors have also taken advantage of the exemption provided under Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 for the requirement to produce a Strategic Report for the year.

Audit exemption

In preparing the report and financial statements, the Directors have taken advantage of the audit exemption provided under section 479A of the Companies Act 2006 under which the Company's ultimate parent, GL (Leatherhead) LLP has given a guarantee. The members have not required the Company to obtain an audit of its accounts for the period in question, and resolution has been passed to such effect.

Approved by Board and signed on its behalf:

DocuSigned by:

CFP1150C5C1E43F

Daniel Mark Greenslade

Director

Date: 24 August 2023

GL Group (Leatherhead) Holdco 1 Limited
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Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable *United Kingdom law and regulations*.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with Financial Reporting Standard FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")*. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the income statement of the Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- in respect of the Company financial statements, state whether FRS 102 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' report that complies with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

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Statement of Comprehensive Income

		Period ended 31 December 2022
	Notes	£'000
Administrative expenses		(1)
Operating Loss	5	(1)
Loss on ordinary activities before taxation		(1)
Taxation	6	-
Loss for the period		(1)
Other comprehensive income		-
Total comprehensive loss for the period		(1)

All amounts relate to continuing operations.

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Statement of Financial Position

		31 December 2022
	Notes	£'000
Non-current assets		
Investment in subsidiaries	7	-
		-
Current assets		
Debtors	8	34,450
		34,450
Creditors: amounts falling due within one year	9	(34,451)
Net current liabilities		(1)
Net liabilities		(1)
Capital and reserves		
Share capital	10	-
Retained earnings		(1)
Total equity		(1)

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

For the financial period ended 31 December 2022 the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 10 to 13 form an integral part of these financial statements.

The financial statements were approved by the Board for issue on ¹⁶August 2023 and were signed on its behalf by:

DocuSigned by:

CFF1150C8C1E43F

.....
Daniel Mark Greenslade

Director

Company Registration No. 14159990

Date: 24 August 2023

GL Group (Leatherhead) Holdco 1 Limited
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Statement of Changes in Equity

	Share capital	Retained earnings	Total equity
	£'000	£'000	£'000
As at 8 June 2022	-	-	-
Total comprehensive loss for the period	-	(1)	(1)
As at 31 December 2022	-	(1)	(1)

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Notes to the financial statements

1. General information

GL Group (Leatherhead) Holdco 1 Limited is a private company limited by share capital, incorporated in England and Wales. The principal activity of the Company is that of a holding company in the United Kingdom. Its registered office is 1 East Park Walk, London, E20 1JL.

2. Basis of preparation

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (FRS 102). The Company meets the criteria of a 'small entity' in accordance with Section 1A of the standards and has chosen to apply the small entities regime.

The following reporting exemptions have been taken in preparing the financial statements:

- The requirement to present a statement of cash flows;
- Reduced related party disclosures;
- Financial instrument disclosures, including: categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks.

3. Accounting convention

The financial statements have been prepared under the historical cost convention, are prepared in £ Sterling and are rounded to the nearest thousand pounds (£k), except where otherwise stated.

4. Accounting policies

a) Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered cash flow requirements for the period to 31 August 2024 (the "going concern period").

The Directors therefore have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for a period of at least 12 months from the date the financial statements are authorized for issue, and consider it appropriate to prepare the financial statements on a going concern basis.

b) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under other operating expenses.

c) Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total profit that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

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Notes to the financial statements (continued)

5. Operating loss

Operating loss is stated after charging:

**Period ended
31 December 2022**
£000

Auditor's remuneration

-

The Company had no employees during the period.

Directors' remuneration

The Directors are remunerated for their services to their respective parent groups, or advisors thereto, as a whole. Their total remuneration is not allocated between the services they provide to the Company and the various other companies in their respective parent groups. Consequently, the Directors received no remuneration or reimbursements from the Company.

6. Taxation

**Period ended
31 December 2022**
£000

Factors affecting the tax charge for the period

Loss before taxation

(1)

Loss before taxation multiplied by standard rate
of UK corporation tax of 19%

-

Tax charge

-

The Company does not have any unrecognised deferred tax assets at 31 December 2022 in respect of tax losses carried forward.

Deferred tax is calculated at the rate substantively enacted at the Statement of Financial Position date of 25%.

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Notes to the financial statements (continued)

7. Investments in subsidiaries

	31 December 2022
	£
Investment in subsidiaries	2
	2

	31 December 2022
	£
Shares in group undertakings:	
GL Group (Leatherhead) Holdco 2 Limited	1
GL Group (Leatherhead) One Limited	1
	2

The Company owns 100% of the ordinary share capital of the companies listed above, all of which are incorporated in England and Wales.

8. Debtors

	31 December 2022
	£'000
Amounts due from group undertakings	34,450
	34,450

The amounts due from group undertakings are unsecured, interest free, repayable on demand and have no fixed date of repayment.

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Notes to the financial statements (continued)

9. Creditors: amounts falling due within one year

	31 December 2022
	£'000
Amounts due to group undertakings	34,450
Other creditors	1
	34,451

The amounts due to group undertakings are unsecured, interest free, repayable on demand and have no fixed date of repayment.

10. Share capital

	31 December 2022
	£
<i>Allotted, called up share capital</i>	
1 Ordinary Share of £1 each	1

Holders of Ordinary Shares are entitled to one vote per share.

The shares are unpaid for the current financial period.

The Company is authorised to issue unlimited shares.

11. Related party disclosures

The Company's immediate and ultimate parent undertaking is GL (Leatherhead) LLP.

At 31 December 2022, GL (Leatherhead) LLP was jointly controlled as follows:

- (i) By DOOR SLP, a limited partnership registered and incorporated in Jersey;
- (ii) By Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

GL (Leatherhead) LLP is the parent of the largest and smallest group of which the Company is a member and for which group financial statements are prepared. The Directors have elected to take the small companies exemption available under FRS 102 s1A, which allows for reduced related party disclosures that are within the Group and are incurred in the normal course of business.

12. Commitments

There were no commitments as at 31 December 2022.

13. Contingent liabilities

There were no contingent liabilities as at 31 December 2022.

14. Subsequent events

There have been no events or conditions since the balance sheet date that indicate any adjustment would be required to the financial statements.