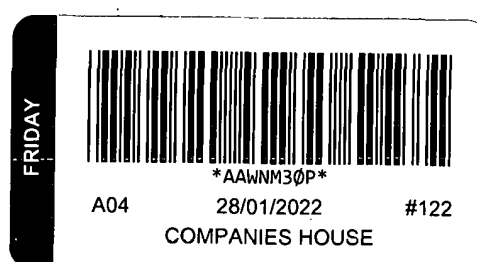


Company Registration No. 04573575 (England and Wales)

LOCHINDAAL VENTURES LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021



LOCHINDAAL VENTURES LIMITED

COMPANY INFORMATION

Directors	P B Marsden M Stupples
Company number	04573575
Registered office	6th Floor 25 Farringdon Street London EC4A 4AB
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

LOCHINDAAL VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The directors present their annual report and financial statements for the year ended 30 April 2021.

Principal activities

The principal activity of the company continued to be that of a holding company for property based investments. Lochindaal Ventures Limited (Lochindaal) owns 50% of Bergamot Ventures Limited (Bergamot) via a joint venture with Uberior Europe Limited (Uberior). Lochindaal and Uberior provide finance to Bergamot. Bergamot then finances other related parties via investments and loans. These related parties all participate in the business of investment in European property.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P B Marsden
M Stupples

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

mark stupples

.....
M Stupples
Director

Date: 27/01/22
.....

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF LOCHINDAAL VENTURES LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Lochindaal Ventures Limited which comprise the statement of comprehensive income, the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lochindaal Ventures Limited, as a body, in accordance with the terms of our engagement letter dated 18 April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Lochindaal Ventures Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Lochindaal Ventures Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lochindaal Ventures Limited under the Act. You consider that Lochindaal Ventures Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lochindaal Ventures Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

27/01/22
.....

LOCHINDAAL VENTURES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2021

		2021	2020
	Notes	£	£
Administrative expenses		49,264	194,137
Foreign exchange gains/(losses)		(140)	3,882
Operating profit		49,124	198,019
Interest receivable and similar income	4	2,149	14,613
Interest payable and similar expenses	5	(2,572)	(16,547)
Profit before taxation		48,701	196,085
Taxation		-	-
Profit for the financial year		48,701	196,085

LOCHINDAAL VENTURES LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	7		50		50
Current assets					
Debtors	8	321,379		257,060	
Cash at bank and in hand		1,418,596		1,426,422	
		<u>1,739,975</u>		<u>1,683,482</u>	
Creditors: amounts falling due within one year	9	<u>(2,158,271)</u>		<u>(2,150,479)</u>	
Net current liabilities			<u>(418,296)</u>		<u>(466,997)</u>
Total assets less current liabilities			<u>(418,246)</u>		<u>(466,947)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>(418,346)</u>		<u>(467,047)</u>
Total equity			<u>(418,246)</u>		<u>(466,947)</u>

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27/01/22 and are signed on its behalf by:

mark stupples

M Stupples
Director

LOCHINDAAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Lochindaal Ventures Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The registered office is 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the balance sheet date, the company had net liabilities of £418,246 (2020: £466,947). The directors have received confirmation from Warwick Street (KSI) LLP, the company's immediate parent, that continued financial support will be available in order to allow the company to trade for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Fixed asset investments

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and liabilities are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial instrument is measured at the present value of the future receipts or payments discounted at a market rate of interest.

LOCHINDAAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allowed for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

LOCHINDAAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the directors exercised judgement in assessing the recoverability of the loan to Bergamot Ventures Limited.

3 Employees

There were no (2020: nil) employees during the year.

4 Interest receivable and similar income

	2021 £	2020 £
Interest receivable and similar income includes the following:		
Interest receivable from group companies	<u>727</u>	<u>4,570</u>

5 Interest payable and similar expenses

	2021 £	2020 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	<u>2,572</u>	<u>16,547</u>

6 Tax on profit on ordinary activities

No corporation tax liability arises in these financial statements (2020: £Nil).

Deferred tax

Deferred tax assets totalling £25,940 (2020: £35,193) relating to tax losses carried forward totalling £136,524 (2020: £185,225) at a rate of 19% (2020: 19%) have not been recognised because, in the opinion of the directors, there is insufficient evidence that these amounts will be recovered.

The potential deferred tax asset is recoverable against future taxable profits.

LOCHINDAAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

7 Fixed asset investments

	2021 £	2020 £
Investments	50	50

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

The company owns 50% of Bergamot Ventures Limited a company incorporated in the United Kingdom and registered in England and Wales with its registered office at 6th Floor, 25 Farringdon Street, London, EC4A 4AB. Bergamot Ventures Limited's principal activity is investment in and lending to related parties.

During the year, Bergamot Ventures Limited has made a profit of £111,125 (2020: £556,203). At the balance sheet date, the company had net liabilities of £675,042 (2020: £786,167).

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2020 & 30 April 2021	50
Carrying amount	
At 30 April 2021	50
At 30 April 2020	50

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	321,279	256,960
Other debtors	100	100
	321,379	257,060

Amounts owed by a joint venture undertaking includes a loan of £314,319 (2020: £250,000) which is due from Bergamot Ventures Limited. This is net of provisions for amounts considered to be irrecoverable of £396,972 (2020: £460,704). Interest on these amounts is calculated using the Bank of England base rate and is compounded on 30 April each year. These amounts are unsecured.

Also included in amounts owed by a joint venture undertaking is an amount of £6,960 (2020: £6,960) due from Bergamot Ventures Limited.

LOCHINDAAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,740	5,520
Amounts owed to group undertakings	2,139,731	2,137,159
Other creditors	7,800	7,800
	<u>2,158,271</u>	<u>2,150,479</u>

Amounts due to group undertakings relates to a loan repayable on demand. Interest on these amounts is calculated using the Bank of England base rate and is compounded on 30 April each year. These amounts are unsecured.

10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and not fully paid				
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

There are 100 ordinary shares of £1 each unpaid, which are included in debtors.

The shares have attached to them full voting, dividend and capital distribution rights, including on winding up, and are not redeemable.

11 Reserves

Profit & loss reserves

Cumulative profit or loss net of distributions to owners.

LOCHINDAAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

12 Related party transactions

During the year, interest of £727 (2020: £4,570) was charged on a loan by the company to Bergamot Ventures Limited, a joint venture company. At the balance sheet date the amount due from Bergamot Ventures Limited was £314,319 (2020: £250,000) which includes an exchange rate loss in the year of £140 (2020: £3,882 gain) and a write back of the provision of £63,732 (2020: £nil). The balance at the year end is net of a provision of £396,972 (2020: £460,704).

In addition to the above, at the balance sheet date an amount was due from Bergamot Ventures Limited of £6,960 (2020: £6,960) in respect of expenses paid for Bergamot Ventures Limited in a prior year.

Lochindaal Ventures Limited has taken the exemption available under Financial Reporting Standard 102 as applied to smaller entities by the adoption of Section 1A of FRS102 and has not disclosed transactions with group entities in these financial statements on the grounds that it is wholly controlled by Warwick Street (KSI) LLP.

13 Parent company

The company is a wholly owned subsidiary of Warwick Street (KSI) LLP, an English Limited Liability Partnership, which is also the ultimate controlling party. The registered office of Warwick Street (KSI) LLP is 6th Floor, 25 Farringdon Street, London, EC4A 4AB.