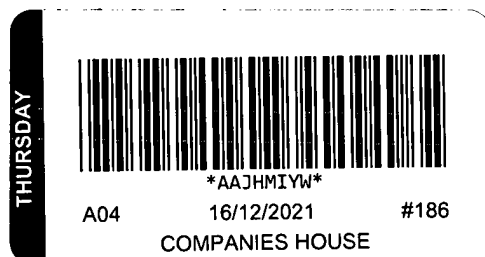


Registration number: 06706859

Elisabeth House General Partner Limited

Annual Report and Financial Statements

For the year ended 31 December 2020



Elisabeth House General Partner Limited

Contents

Directors' Report	2
Directors' Responsibilities Statement	4
Independent Auditor's Report	5
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

Elisabeth House General Partner Limited

Registered no. 06706859

Registered office Suite 1, 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

Solicitors Simmons & Simmons LLP
London
United Kingdom

Auditor Deloitte LLP
London
United Kingdom

Directors Lee Francis Moore
Martin William Gordon Palmer

**Company
secretary** Vistra Cosec Limited

Elisabeth House General Partner Limited

Directors' Report

for the Year Ended 31 December 2020

The directors present their annual report and the audited financial statements of Elisabeth House General Partner Limited ("the Company") for the year ended 31 December 2020. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

Principal activity

The principal activity of the Company is to act as the General Partner of The Elisabeth House Limited Partnership. No change in the Company's activities is anticipated.

Results and dividends

The loss for the year, after taxation, amounted to £5,489 (2019: £39,436). The directors do not recommend the payment of a dividend (2019: £Nil).

Directors

The directors who held office during the year were as follows:

Lee Francis Moore

Martin William Gordon Palmer

None of the directors who held office to 31 December 2020 had any disclosable interest in the shares of the Company.

Financial risk management

The directors have considered the impact on the financial statements of market, currency, interest rate, credit and liquidity risks. It has been determined that any adverse changes in the market to the parameters that determine the effects of these risks will have a minimal impact on the financial performance and position of the Company. The directors continue to monitor the economic market for fluctuations which drive Company decisions and policy.

Going concern

As the Company has net current liabilities at the balance sheet date, the intermediate holding company, WestInvest InterSelect, has provided the directors of the Company with a letter of support confirming their commitment to continue supporting the Company for a period of not less than twelve months from the date of signing the accounts by enabling it to meet its liabilities as they fall due. The directors have made enquiries and understand that the intermediate holding company has adequate resources to provide this financial support.

The directors are continuing to monitor developments of the COVID-19 virus and the associated near-term uncertainty on the global economy. The directors have considered the going concern assumption for the Company in light of these developments and reviewed its forecasts for the financial years ending 31 December 2021 and 31 December 2022. On the basis of these forecasts, the directors have reasonable expectation that the Company has adequate resources available to it for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Elisabeth House General Partner Limited

Directors' Report (Continued)

for the Year Ended 31 December 2020

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

The auditors, Deloitte LLP, are deemed to be reappointed for another term and is deemed to be reappointed accordingly.

Approved by the Board on ^{9th December 2021} and signed on its behalf by:



Lee Francis Moore
Director



Martin William Gordon Palmer
Director

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the directors must not approve the unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will 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 to enable them to ensure that the 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.

Independent Auditor's Report to the Members of Elisabeth House General Partner Limited

Opinion

In our opinion the financial statements of Elisabeth House General Partner Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss 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.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 11.

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 financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent Auditor's Report to the Members of Elisabeth House General Partner Limited (Continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 material misstatement in the 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 directors

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

In preparing the financial statements, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the 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 company's industry and its control environment, and reviewed the company'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.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006, FRS 102 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Elisabeth House General Partner Limited

Independent Auditor's Report to the Members of Elisabeth House General Partner Limited (Continued)

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

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

- the assumption that the investment in The Elisabeth House Partnership is recoverable is intrinsically linked to the data provided to the valuers of the investment property within the Partnership: in assessing the recoverability of the investment we considered the work performed in the Partnership - in which we reviewed the information provided to the valuers, agreeing the rental data and terms and conditions to signed leases.

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 financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the 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 and external legal counsel 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Elisabeth House General Partner Limited

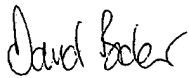
Independent Auditor's Report to the Members of Elisabeth House General Partner Limited (Continued)

- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
David Bicker (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London, United Kingdom

Date: 9 December 2021

Elisabeth House General Partner Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Administrative expenses		(13,339)	(40,099)
Profit on share in investment		<u>7,772</u>	<u>373</u>
Operating loss	4	(5,567)	(39,726)
Interest receivable		<u>78</u>	<u>290</u>
Loss before tax		(5,489)	(39,436)
Taxation	5	<u>-</u>	<u>-</u>
Total comprehensive loss for the financial year		<u>(5,489)</u>	<u>(39,436)</u>

The above results were derived from continuing operations.

There was no other income in 2020 or 2019 other than that included in the Statement of Comprehensive Income, consequently a Statement of Other Comprehensive Income has not been prepared.

The notes on pages 12 to 17 form an integral part of these financial statements.

Elisabeth House General Partner Limited

Statement of Financial Position

as at 31 December 2020


	Note	2020 £	2019 £
Fixed assets			
Investments	6	49,169	91,397
Current assets			
Debtors: Amounts falling due within one year	7	14,392	1,942
Cash at bank and in hand		38,350	56,011
		52,742	57,953
Creditors: Amounts falling due within one year	8	(77,881)	(119,831)
Net current liabilities		(25,139)	(61,878)
Net assets		24,030	29,519
Capital and reserves			
Called up share capital	9	20	20
Profit and loss account	9	24,010	29,499
Shareholders' funds		24,030	29,519

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

Approved and authorised by the Board on 9th December 2021, and signed on its behalf by:



Lee Francis Moore
Director
Registered number: 06706859



Martin William Gordon Palmer
Director

The notes on pages 12 to 17 form an integral part of these financial statements.

Elisabeth House General Partner Limited

Statement of Changes in Equity

for the Year Ended 31 December 2020

	<i>Called up share capital</i> £	<i>Profit and loss account</i> £	<i>Total equity</i> £
At 1 January 2019	20	68,935	68,955
Loss for the financial year	-	(39,436)	(39,436)
At 1 January 2020	20	29,499	29,519
Loss for the financial year	-	(5,489)	(5,489)
At 31 December 2020	20	24,010	24,030

The notes on pages 12 to 17 form an integral part of these financial statements.

Elisabeth House General Partner Limited

Notes to the Financial Statements

for the Year Ended 31 December 2020

1 Accounting policies

1.1 Basis of preparation of financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is;

Suite 1, 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

1.2 Going concern

As the Company has net current liabilities at the balance sheet date, the intermediate holding company, WestInvest InterSelect, has provided the directors of the Company with a letter of support confirming their commitment to continue supporting the Company for a period of not less than twelve months from the date of signing the accounts by enabling it to meet its liabilities as they fall due. The directors have made enquiries and understand that the intermediate holding company has adequate resources to provide this financial support.

The directors are continuing to monitor developments of the COVID-19 virus and the associated near-term uncertainty on the global economy. The directors have considered the going concern assumption for the Company in light of these developments and reviewed its forecasts for the financial years ending 31 December 2021 and 31 December 2022. On the basis of these forecasts, the directors have reasonable expectation that the Company has adequate resources available to it for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Profit share of investment

Elisabeth House General Partner Limited, as General Partner of Elisabeth House Limited Partnership, is entitled to a 0.1% share of the profits generated by Elisabeth House Limited Partnership.

1.4 Investment

The value of the investment held in the Limited Partnership is equal to the appropriate share of net asset value of the Limited Partnership as at the financial position date, less any distribution of profits received. Movements in the carrying value of the investment are charged or credited to the statement of comprehensive income for the period in which they arise.

Notes to the Financial Statements (Continued)

for the Year Ended 31 December 2020

1 Accounting policies (continued)

An assessment of indicators of impairment is completed each accounting year to assess any potential impact upon the value held with the financial statements. The underlying valuation used by the Limited Partnership forms part of this assessment and any impairment is charged to the statement of comprehensive income. As the assessment at 31 December 2020 found no indications of impairment, an impairment review has not been undertaken.

1.5 Financial instruments

Recognition

Financial instruments are recognised initially when the Company becomes a party to the contractual provisions of the instruments. The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with substance of the contractual arrangement.

Financial assets

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market.

These are initially recorded at historic cost, including transaction costs. They are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities

Trade and other payables

Trade payables are recognised initially at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

1.6 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

1.7 Cash flow exemption

Under the provision of paragraph 1A of FRS102 'Cash Flow Statements', the Company is exempt from the requirement to produce a cash flow statement on the ground that it qualifies as a small entity.

Elisabeth House General Partner Limited

Notes to the Financial Statements (Continued)

for the Year Ended 31 December 2020

1 Accounting policies (continued)

1.8 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 be different from these estimates. There are deemed to be no areas of critical accounting judgements.

A key source of estimation uncertainty is the value of the investment in The Elisabeth House Limited Partnership. In turn, the investment property held by The Elisabeth House Limited Partnership is carried at fair value determined by market value in accordance with valuations carried out by independent valuers. Valuations are based on a number of key assumptions including an estimate of future rental income and appropriate discount rate. To determine the fair value, the partners have used a valuation from data gathered during a valuation taken in December 2020 from two external independent valuers and consider this to be the appropriate valuation of the property at the reporting date.

3 Staff costs

The Company did not employ any staff during the current or prior year. In 2020, the Directors received emoluments from the Company of £8,031 (2019: £10,386).

4 Operating loss

The operating loss is stated after charging/(crediting):

	2020 £	2019 £
Profit on share in investment	(7,772)	(373)
Audit fees	8,140	8,086
	<u>368</u>	<u>7,713</u>

Except those fees related directly to the audit, no other fees have been paid to the auditor.

Elisabeth House General Partner Limited

Notes to the Financial Statements (Continued)

for the Year Ended 31 December 2020

5 Taxation

	2020 £	2019 £
<i>Current taxation</i>		
	-	-
Total corporation tax	-	-

The tax assessed for the year is different to (2019: different to) the rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Loss before tax	(5,489)	(39,436)
Tax on loss at standard UK tax rate of 19% (2019: 19%)	(1,043)	(7,493)
Income not taxable	(1,477)	(71)
Expenses not deductible	1,216	-
Share of partnership loan relationship income	3	1,625
Deferred tax not provided	1,301	5,939
Total tax	-	-

The total unused tax losses carried forward as at 31 December 2020 are £146,870 (2019: £140,023).

6 Investments

	2020 £	2019 £
Investment in The Elisabeth House Limited Partnership	49,169	91,397

The Company is entitled to a 0.1% share of the profits generated by The Elisabeth House Limited Partnership. The movement in investment value is composed of 0.1% of the £7,771,522 profits (2019: £323,057) generated by The Elisabeth House Limited Partnership, less a £50,000 distribution of profits during the 2020 financial year (2019: £50,000).

Elisabeth House General Partner Limited

Notes to the Financial Statements (Continued)

for the Year Ended 31 December 2020

7 Debtors : Amounts falling due within one year

	2020 £	2019 £
Prepayments	14,282	-
Other debtors	110	1,942
	<u>14,392</u>	<u>1,942</u>

8 Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	61,027	73,923
Accruals	16,854	45,908
	<u>77,881</u>	<u>119,831</u>

The amounts owed to group undertakings relate to expenses paid by The Elisabeth House Limited Partnership on behalf of Elisabeth House General Partner Limited. These amounts are unsecured, interest free and repayable on demand.

9 Capital and reserves

Called up share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Class 'A' ordinary shares of £1 each	10	10	10	10
Class 'B' ordinary shares of £1 each	10	10	10	10
	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

Both Class A and Class B shares entitle the holders to (A) receive notice of, attend and vote at general meetings of the company and on a poll to one vote for each ordinary share held; (B) receive, according to the number of shares held, any profits available for distribution and resolved to be distributed by the company; and (C) receive, according to the number of shares held, any amounts payable to shareholders on a liquidation or a reduction of capital, the ordinary shares are not redeemable or liable to be redeemed.

Elisabeth House General Partner Limited

Notes to the Financial Statements (Continued)

for the Year Ended 31 December 2020

9 Capital and reserves (continued)

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments

10 Related party transactions

The Company is entitled to a 0.1% share of the profits generated by The Elisabeth House Limited Partnership, to which the Company acts as the General Partner, equating to £7,772 during the year (2019: £323). A distribution of £50,000 (2019: £50,000) of retained profits was paid from Elisabeth House Limited Partnership to the Company during the year.

At 31 December 2020, the Company owed the Partnership a total of £61,027 (2019: £73,923) which is unsecured, interest free and repayable on demand.

11 Ultimate controlling party

The Company's ultimate parent is WestInvest InterSelect, a real estate fund listed in Germany, with registered office at Suite 1, 3rd Floor, 11 12 St James's Square, London.

The ultimate parent undertaking heads both the largest and smallest groups of undertakings of which the Company is a member.