

Registered number: 07988362

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



NORTHWOOD INVESTORS INTERNATIONAL LIMITED

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NORTHWOOD INVESTORS INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	J Z Kukral J Reingardt
Registered number	07988362
Registered office	12 Golden Square London W1F 9JE
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH
Bankers	HSBC Bank Plc 69 Pall Mall London SW1Y 5EY

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the Strategic Report of Northwood Investors International Limited (the "Group") for the year ended 31 December 2021.

Principal activities

The Company is the holding company of the Group, whose principal activities are real estate investment and asset management services.

Business review

The Group made an operating profit of £887,897 (2020: £955,028). The key drivers changing operating profit can be attributed to the relocation of the London office operations to new premises. In addition to the changes in ongoing costs resulting from a new site, a period of double occupational charge was incurred during the refurbishment period until occupation of the new office could take place.

The profit for the financial year was £697,501 (2020: £779,713).

The combination of these results provided a net asset position of £3,589,671 at 31 December 2021 (2020: £2,912,077).

On the 25th February 2021 a transfer of shares was made changing the immediate parent to Northwood Partners LP.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group can be broadly categorised as:

Property market

The income of the Group is variable with rental income and investment value of the properties managed. The Group mitigates this by carrying out active asset and property management and has a track record of keeping properties well let with good rent collections and minimal bad debt. The Group manages high quality properties with defensive characteristics and potential to add significant investment value.

Financial risks

The Group does not have any material borrowing and so is not subject to interest rate risk. A significant proportion of the Group's income is formed by related parties and therefore credit risk is considered minimal.

Foreign currency risk

A material proportion of the income of the Group is receivable in Euros, however the associated foreign exchange risk is not considered sufficient to justify the cost of entering into hedging arrangements.

Impact of COVID-19

The directors have made an assessment of the Group's ability to continue as a going concern which included ongoing uncertainties created by COVID-19, coupled with available cash resources, secure income streams and the costs of ongoing operation and committed expenditure.

Similar to the 2020 lockdowns, the third national lockdown during Q1/2021 reduced the physical occupation of properties managed by the Group, but they remained well let and rent collections remained high. There has been no material impact upon the income or cash resources of the Group.

The directors are satisfied that the Company has adequate resources to continue in operational existence, for a period of at least 12 months from the date these Financial Statements were approved.

Furthermore, with continued relaxation of Covid measures the directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the directors consider that it is appropriate to prepare the Financial Statements on a going concern basis.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Key performance indicators

Turnover

	2021	2020	% Change
Turnover (£'000)	15,747	15,441	1.98 %

- Key income streams with the Group are based upon "cost plus" models, therefore changes in turnover are directly driven by increases in the cost base.

Operating costs

	2021	2020	% Change
Average staff numbers	53	53	-%
Staff costs (£'000)	11,530	11,970	(3.68)%
Total operating costs (£'000)	3,421	2,635	29.83%

- Staff costs are a material item for the Group with investment in staff being key to supporting its overall performance.
- Operating costs for 2021 increased with the relocation of our London offices to larger premises. During the refurbishment of the new office space, the Group suffered a period of double charge in terms of rent and associated establishment costs.

This report was approved by the board and signed on its behalf by:



J Reingardt
Director

Date: 20 September 2022

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited consolidated financial statements of Northwood Investors International Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2021.

Results and dividends

The profit for the financial year amounted to £697,501 (2020: £779,713).

No dividends (2020: £Nil) were paid during the financial year.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

J Z Kukral
J Reingardt

Qualifying third party indemnity provisions

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Group. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2021 financial year and remain in force for all current and past Directors of the Group.

Going concern

The going concern basis of accounting has been applied. This is considered to be appropriate by the directors following an assessment of the Group's ability to continue as a going concern, which included the current uncertainties created by COVID-19 (detailed in the Future developments section below), coupled with available cash resources, secure income streams and the costs of ongoing operation and committed expenditure.

The directors are satisfied that the Group has adequate resources to continue in operational existence, for the period of at least 12 months from the date that these financial statements were approved. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

Future developments

The directors foresee no material change in the nature of the Group's activities for the foreseeable future.

Working practices have been adapted where necessary to enable staff to work flexibly in response to changing lockdown strategies, and measures have been taken to make premises COVID secure to enable continued operation.

Financial risk management

The Group's financial risks are discussed in the Strategic report on page 2.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Post balance sheet events

From the 20 January 2022, the UK government announced further relaxation of the remaining COVID-19 restrictions with the immediate end to working from home guidance and removal of the legal requirement to wear face masks. These measures along with the milder symptoms of the Omicron variant and a highly immunised population should improve trading conditions for 2022.

The impact upon both the UK and global economies has been major and so the directors have assessed the risk to the Company resulting from the measures and of COVID-19.

The directors have made an assessment of the Company's ability to continue as a going concern which included the current uncertainties created by COVID-19, coupled with available cash resources, secure income streams and the costs of ongoing operation and committed expenditure.

The directors are satisfied that the Company has adequate resources to continue in operational existence, for a period of at least 12 months from the date that these financial statements were approved. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, 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 Group and Company and of the profit or loss of the Group and Company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Group and Company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Directors' confirmations

In the case of each director at the time when this Directors' Report is approved has confirmed that:

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

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf by:



J Reingardt
Director

Date: 20 September 2022

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHWOOD INVESTORS INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Northwood Investors International Limited's Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2021 and of the Group's profit and the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and the Company Statements of Financial Position as at 31 December 2021; the Consolidated Statement of Comprehensive Income, the Consolidated and the Company Statements of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 Group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHWOOD INVESTORS INTERNATIONAL LIMITED (CONTINUED)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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

Auditors' 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 auditors' 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.

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.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Bribery Act, data protection and health and safety, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries, omitting, advancing or delaying recognition of events and transactions that have occurred during the reporting period and management bias in accounting estimates or judgements to manipulate results. Audit procedures performed by the engagement team included:

- Holding discussions with Northwood Investors International Limited's management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing meeting minutes of the Board;
- Identifying and testing journal entries based on our risk assessment and evaluating whether there was evidence of management bias that represents a risk of material misstatement due to fraud;
- Incorporating elements of unpredictability into the audit procedures performed; and
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHWOOD INVESTORS INTERNATIONAL LIMITED (CONTINUED)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Charlotte Anderson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
Date: 20.09.2022

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	4	15,746,954	15,441,090
Cost of sales		(14,848,049)	(14,490,829)
Gross profit		898,905	950,261
Administrative expenses		(103,399)	(113,833)
Other operating income	5	92,391	118,600
Operating profit	6	887,897	955,028
Tax on profit	10	(190,396)	(175,315)
Profit for the financial year		697,501	779,713
Other comprehensive (expense)/income for the financial year			
Currency translation differences		(19,907)	14,316
Other comprehensive (expense)/income for the financial year		(19,907)	14,316
Total comprehensive income for the financial year		677,594	794,029
Profit for the financial year attributable to:			
Owners of the parent Company		697,501	779,713
Total comprehensive income for the year attributable to:			
Owners of the parent Company		677,594	794,029

The notes on pages 16 to 32 form part of these financial statements.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED
REGISTERED NUMBER: 07988362

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	3,692	6,616
Tangible assets	12	409,007	98,143
Investments	13	4,714	5,045
		<u>417,413</u>	<u>109,804</u>
Current assets			
Debtors	14	5,259,384	2,811,968
Cash at bank and in hand	15	9,614,231	11,088,854
		<u>14,873,615</u>	<u>13,900,822</u>
Creditors: amounts falling due within one year	16	(11,701,357)	(11,098,549)
Net current assets		<u>3,172,258</u>	<u>2,802,273</u>
Total assets less current liabilities		<u><u>3,589,671</u></u>	<u><u>2,912,077</u></u>
Capital and reserves			
Called up share capital	18	300	300
Profit and loss account	19	3,589,371	2,911,777
Total shareholders' funds		<u><u>3,589,671</u></u>	<u><u>2,912,077</u></u>

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:


Reingardt
 Director

Date: 20 September 2022

The notes on 16 to 32 form part of these financial statements.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED
REGISTERED NUMBER: 07988362

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	407,084	96,046
Investments	13	20,395	20,395
		<u>427,479</u>	<u>116,441</u>
Current assets			
Debtors	14	5,792,318	3,876,413
Cash at bank and in hand	15	1,655,597	1,295,855
		<u>7,447,915</u>	<u>5,172,268</u>
Creditors: amounts falling due within one year	16	(4,284,552)	(2,303,218)
Net current assets		<u>3,163,363</u>	<u>2,869,050</u>
Total assets less current liabilities		<u><u>3,590,842</u></u>	<u><u>2,985,491</u></u>
Capital and reserves			
Called up share capital	18	300	300
Profit and loss account	19	3,590,542	2,985,191
Total shareholders' funds		<u><u>3,590,842</u></u>	<u><u>2,985,491</u></u>

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:


J. Reingardt
 Director

Date: 20 September 2022

The notes on 16 to 32 form part of these financial statements.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2020	300	2,117,748	2,118,048
Comprehensive income for the financial year			
Profit for the financial year	-	779,713	779,713
Currency translation differences	-	14,316	14,316
Other comprehensive income for the financial year	-	14,316	14,316
Total comprehensive income for the financial year	-	794,029	794,029
At 31 December 2020 and 1 January 2021	300	2,911,777	2,912,077
Comprehensive income for the financial year			
Profit for the financial year	-	697,501	697,501
Currency translation differences	-	(19,907)	(19,907)
Other comprehensive expense for the financial year	-	(19,907)	(19,907)
Total comprehensive income for the financial year	-	677,594	677,594
At 31 December 2021	300	3,589,371	3,589,671

The notes on pages 16 to 32 form part of these financial statements.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 January 2020	300	2,364,569	2,364,869
Comprehensive income for the financial year			
Profit for the financial year	-	620,622	620,622
	-	620,622	620,622
Total comprehensive income for the financial year			
	300	2,985,191	2,985,491
At 31 December 2020 and 1 January 2021			
Comprehensive income for the financial year			
Profit for the financial year	-	605,351	605,351
	-	605,351	605,351
Total comprehensive income for the financial year			
	300	3,590,542	3,590,842

The notes on pages 16 to 32 form part of these financial statements.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	697,501	779,713
Adjustments for:		
Amortisation of intangible assets	2,545	3,716
Depreciation of tangible assets	83,638	113,853
Depreciation on disposal of tangible assets	(496)	-
Taxation charge	190,396	175,315
Increase in debtors	(688,710)	(63,418)
Increase in creditors	1,798,259	1,209,640
Decrease in amounts owed to group undertakings	(3,053,790)	(1,057,215)
Corporation tax paid	(90,762)	(117,080)
Foreign exchange (gain)/loss	(18,857)	13,880
Net cash (used in)/generated from operating activities	<u>(1,080,276)</u>	<u>1,058,404</u>
Cash flows from investing activities		
Purchase of intangible assets	-	(7,996)
Purchase of tangible assets	(394,347)	(4,036)
Net cash used in investing activities	<u>(394,347)</u>	<u>(12,032)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,474,623)</u>	<u>1,046,372</u>
Cash and cash equivalents at beginning of financial year	11,088,854	10,042,482
Cash and cash equivalents at the end of financial year	<u><u>9,614,231</u></u>	<u><u>11,088,854</u></u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	<u><u>9,614,231</u></u>	<u><u>11,088,854</u></u>

The notes on pages 16 to 32 form part of these financial statements.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Northwood Investors International Limited (the "Group") is a private company, limited by shares and is registered and incorporated in the United Kingdom. The registered office is 12 Golden Square, London, W1F 9JE.

The principal activity of the Company during the year was the provision of real estate investment advisory services. The Company also acts as a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The results of the subsidiary undertakings acquired are included from the date of acquisition (being the date control is obtained) using the acquisition method of accounting. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The following principal accounting policies have been applied consistently throughout the year:

2.3 Going concern

The going concern basis of accounting has been applied. This is considered to be appropriate by the directors following an assessment of the Group's ability to continue as a going concern, which included the current uncertainties created by COVID-19 (detailed in the Future developments section of the Directors' Report), coupled with available cash resources, secure income streams and the costs of ongoing operation and committed expenditure.

The directors are satisfied that the Group has adequate resources to continue in operational existence, for the period of at least 12 months from the date that these financial statements were approved. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 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 the Consolidated Statement of Comprehensive Income, 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.

2.5 Turnover

Turnover represents amounts receivable from the parent company based on costs incurred by the Company recharged at a mark-up. Turnover from contracts for the provision of advisory services are recognised over the period to which the service relates or when performance conditions are met. Turnover also includes certain cost recharges to fellow group companies. Turnover is stated net of Value Added Tax.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts and VAT. It is recognized on certain costs incurred during the year at a marked-up percentage. These costs are recharged to other related entities.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Tangible assets

Tangible assets are measured at cost, net of accumulated depreciation and any impairment losses.

Tangible assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Depreciation is provided on the following basis:

Fixtures, fittings and equipment	- 15% straight line
Computer equipment	- 100% in year of acquisition

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Consolidated Statement of Comprehensive Income.

2.10 Investments

Interests in subsidiaries, associates and 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 the Consolidated Statement of Comprehensive Income.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2.11 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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

Basic financial assets, which include trade and other debtors and cash and bank balances, 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 asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Specie dividends are measured at the fair value of any non-cash assets to be distributed when approved by the shareholders.

2.18 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

For defined contribution schemes the amount charged to the Consolidated Statement of Comprehensive Income is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2.19 Current and deferred 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 the Consolidated Statement of Comprehensive Income, 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 recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date. Deferred tax is measured on a non-discounted basis.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.20 Leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. Judgments in applying accounting policies 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 amounts of assets and liabilities that are not readily apparent from other sources. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider that there are no significant judgements or key sources of estimation uncertainty in the preparation of these financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Fees relating to management of property	15,746,954	15,441,090

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	2,479,942	2,395,205
Rest of Europe	4,673,569	4,847,053
Rest of the world	8,593,443	8,198,832
	15,746,954	15,441,090

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Other operating income

	2021	2020
	£	£
Apprenticeship levy and furlough related income	22,391	58,600
Rental income	70,000	60,000
	92,391	118,600

6. Operating profit

The operating profit is stated after charging:

	2021	2020
	£	£
Research & development charged as an expense	125,059	109,968
Loss on foreign exchange	43,142	27,840
Operating lease rentals	951,067	644,120
Depreciation of tangible assets (note 12)	83,638	113,853
Amortisation of intangible assets (note 11)	2,545	3,716
Staff costs (note 8)	11,530,319	11,970,319

7. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the Group's auditors for the audit of the Group's annual financial statements	52,387	50,320

Fees payable to the Group's auditors in respect of:

Audit of subsidiaries	18,167	26,630
All other services	5,922	5,650
	24,089	32,280

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Employees

Staff costs were as follows:

	Group 2021 £	Group 2020 £
Wages and salaries	9,623,775	9,853,244
Social security costs	1,502,769	1,727,712
Other pension costs	403,775	389,363
	<u>11,530,319</u>	<u>11,970,319</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021	2020
	Number	Number
Administration	20	20
Property investment/management	33	33
	<u>53</u>	<u>53</u>

9. Directors' remuneration

The directors are not employed or paid by the Company or its parent companies.

The directors do not receive any remuneration directly from the Group, but do receive remuneration from elsewhere within the Northwood US corporate structure. The directors' services to the Group did not occupy a significant amount of their time, and as such, the directors do not consider that they receive remuneration for their incidental services to the Group for the year.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Tax on profit

	2021 £	2020 £
Corporation tax		
Current tax on profits for the financial year	190,396	217,512
Total current tax	<u>190,396</u>	<u>217,512</u>
Deferred tax		
Origination and reversal of timing differences	-	(42,197)
Total deferred tax	<u>-</u>	<u>(42,197)</u>
Total tax	<u><u>190,396</u></u>	<u><u>175,315</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2021 £	2020 £
Profit before taxation	<u>887,897</u>	<u>955,028</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	168,700	181,455
Effects of:		
Expenses not deductible for tax purposes	15,561	21,442
Capital allowances for year in excess of depreciation	(12,430)	(1,508)
Adjustments to tax charge in respect of prior periods	3,296	7,020
Income taxed in France at higher rates (28%)	19,051	6,789
Income not subject to UK Corporation Tax	(3,782)	2,314
Deferred tax provision written off	-	(42,197)
Total tax charge for the financial year	<u><u>190,396</u></u>	<u><u>175,315</u></u>

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Tax on profit (continued)

Factors that may affect future tax charges

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020.

Deferred taxes at the Balance Sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Furthermore, in the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. The change was substantively enacted on the 24th May 2021.

11. Intangible assets

Group

	Computer software £
Cost	
At 1 January 2021	15,494
Foreign exchange movement	(1,018)
At 31 December 2021	<u>14,476</u>
Accumulated amortisation	
At 1 January 2021	8,878
Charge for the year	2,545
Foreign exchange movement	(639)
At 31 December 2021	<u>10,784</u>
Net book value	
At 31 December 2021	<u>3,692</u>
At 31 December 2020	<u>6,616</u>

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible assets

Group

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2021	586,256	36,886	623,142
Additions	392,762	1,585	394,347
Disposals	(497,042)	(1,585)	(498,627)
Foreign exchange movement	-	(235)	(235)
At 31 December 2021	<u>481,976</u>	<u>36,651</u>	<u>518,627</u>
Accumulated depreciation			
At 1 January 2021	490,209	34,790	524,999
Charge for the year	81,726	1,912	83,638
Disposals	(497,044)	(496)	(497,540)
Foreign exchange movement	-	(1,477)	(1,477)
At 31 December 2021	<u>74,891</u>	<u>34,729</u>	<u>109,620</u>
Net book value			
At 31 December 2021	<u>407,085</u>	<u>1,922</u>	<u>409,007</u>
At 31 December 2020	<u>96,047</u>	<u>2,096</u>	<u>98,143</u>

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible assets (continued)

Company

	Fixtures and fittings £
Cost	
At 1 January 2021	586,256
Additions	392,762
Disposals	(497,042)
At 31 December 2021	481,976
Accumulated depreciation	
At 1 January 2021	490,210
Charge for the year	81,726
Disposals	(497,044)
At 31 December 2021	74,892
Net book value	
At 31 December 2021	407,084
At 31 December 2020	96,046

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Investments

Group

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost and net book value			
At 1 January 2021	2	5,043	5,045
Foreign exchange movement	-	(331)	(331)
At 31 December 2021	<u>2</u>	<u>4,712</u>	<u>4,714</u>

Company

	Investments in subsidiary companies £
Cost and net book value	
At 1 January 2021	20,395
At 31 December 2021	<u>20,395</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Glidefern Property Management Limited	The Blade, Abbey Square, Reading, RG1 3BE	Property management	Ordinary	100%
Northwood International Acquisitions Limited	12 Golden Square, London, England, W1F 9JE	Dormant	Ordinary	100%
Northwood Investors France Asset Management SAS	42 Rue de Bassano, Paris, 75008, France	Property management	Ordinary	100%
Northwood Project Management SAS	42 Rue de Bassano, Paris, 75008, France	Property management	Ordinary	100%

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	-	18,932	-	-
Amounts owed by group undertakings	4,114,416	2,352,009	4,562,570	3,393,468
Other debtors	687,588	109,128	808,860	154,413
Tax recoverable	-	3,699	-	28,409
Prepayments and accrued income	457,380	328,200	420,888	300,123
	5,259,384	2,811,968	5,792,318	3,876,413

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

15. Cash at bank and in hand

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	9,614,231	11,088,854	1,655,597	1,295,855

16. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	355,283	39,958	302,830	11,027
Amounts owed to group undertakings	7,552,465	8,843,848	616,177	573,219
Corporation tax	95,935	-	79,995	-
Other taxation and social security	714,935	696,229	451,609	369,729
Other creditors	150,773	187,167	66,518	44,985
Accruals and deferred income	2,831,966	1,331,347	2,767,423	1,304,258
	11,701,357	11,098,549	4,284,552	2,303,218

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17. Financial instruments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>4,802,004</u>	<u>2,480,069</u>	<u>5,371,430</u>	<u>3,848,004</u>
Financial liabilities				
Financial instruments measured at amortised cost	<u>(10,891,027)</u>	<u>(10,402,320)</u>	<u>(3,752,948)</u>	<u>(1,933,489)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors, amounts owed by group companies and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group companies, other creditors and accruals.

18. Called up share capital

	2021 £	2020 £
Group and company:		
Allotted, called up and fully paid		
300 (2020: 300) Ordinary shares of £1 (2020: £1) each	<u>300</u>	<u>300</u>

All shares rank equally for voting purposes, dividends and any distribution made upon winding up.

19. Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Group and the Company.

20. Pension commitments

The Group operates a defined contributions pensions scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The contributions payable by the Group to the fund amount to £403,775 (2020: £389,363). Contributions totalling £123,720 (2020: £96,683) were payable to the fund at the reporting date.

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

21. Commitments under operating leases

At 31 December the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Not later than 1 year	1,086,660	100,026
Later than 1 year and not later than 5 years	2,284,018	98,720
	<u>3,370,678</u>	<u>198,746</u>

In addition there is a small lease in place for Northwood Investors France Asset Management SAS, annual rent €21,431 ending on 31 December 2023.

22. Related party transactions

During the year the Company entered into the following transactions with related parties:

	Service fees recognised	
	2021 £	2020 £
Entities under common control	<u>8,875,343</u>	<u>8,450,134</u>
	Management charges made	
	2021 £	2020 £
Entities under common control	<u>3,570,136</u>	<u>3,565,568</u>
	Staff and office costs charged	
	2021 £	2020 £
Entities under common control	<u>1,954,723</u>	<u>1,723,975</u>

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Entities under common control	<u>616,177</u>	<u>573,219</u>

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due from related parties		
Entities under common control	<u>4,562,570</u>	<u>3,393,468</u>

Northwood Investors International Limited is in a VAT group with Glidefern Property Management Limited. The Group VAT creditor at the reporting date is £35,318 (2020: £38,923).

NORTHWOOD INVESTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23. Ultimate parent undertaking and controlling party

On the 25th February 2021 a transfer of shares was made changing the immediate parent to Northwood Partners LP. The ultimate parent company is Northwood GP Holdings LLC, a company registered in the United States of America.

The parent of the smallest and largest group in which financial statements are consolidated is Northwood Investors International Limited, financial statements available at Northwood Investors International Limited's registered office 12 Golden Square, London, England, W1F 9JE.

The ultimate controlling party is J Kukral, residing in the United States of America, by virtue of his controlling interest in Northwood GP Holdings LLC.