Registration No: 8206654

CP Co 7 Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the period from 1 July 2021 to 31 December 2022

CONTENTS

CP CO 7 LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
For the period from 1 July 2021 to 31 December 2022

Company number	8206654
Directors	Wenda Adriaanse (appointed on 16 June 2023) Bobby Williams (appointed on 16 June 2023) Christopher Green (appointed on 7 February 2023) Alexander Cakir (appointed on 7 February 2023) Nita Savjani (resigned on 7 February 2023) Hugh Sayer (resigned on 7 February 2023)
Company secretary	Intertrust (UK) Limited (appointed on 16 June 2023) TMF Corporate Administration Services Limited (resigned on 16 June 2023)
Registered office	1 Bartholomew Lane, London United Kingdom EC2N 2AX
Banker	Santander UK plc 2 Triton Square, Regent's Place, London, NW1 3AN, United Kingdom HSBC Luxembourg 16, Boulevard d'Avranches L-1160 Luxembourg
Independent auditors	Deloitte LLP Regency Court Glategny Esplanade St Peter Port Guernsey Channel Islands GY1 3HW

CP Co 7 Limited ("the Company") is a private company limited by shares registered in England and Wales. The Company is domiciled in England and is a wholly-owned subsidiary of CP Co Borrower Limited, a company incorporated in England and Wales, which together with, CP Co 1, CP Co 2, CP Co 3, CP Co 4, CP Co 6, CP Co 8, CP Co 9, CP Co 13, CP Co 19, CP Co 23, and CP Co 34 Limited which form ("the Group").

As at 31 December 2022, the Group is part of the Chariot Lux Bidco S.à.r.l. group ("Bidco") which was established to manage a portfolio of car parks purchased on 8 November 2012. On 7 February 2023, Bidco sold its portfolio, which includes the transfer of all operational subsidiaries inclusive of all the property held by these entities to GreenPoint Infinium Holding LP ("the Greenpoint Fund").

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company and the Group is that of property ownership and management with the aim of deriving a profit through the continued use or through an orderly sale of the investment properties.
The Company was incorporated on 7 September 2012 and commenced business on 8 November 2012.

RESTRUCTURING AND PERIOD END CHANGE

The accounting reference date for the Company has changed from 30 June to 31 December due to the restructuring which has extended the 12 month reporting period to 18 months, therefore if any references are made to the period, please refer to the extended accounting period of 18 months from 1 July 2021 to 31 December 2022. The comparative figures are based on a 12 month period and as such, are not entirely comparable to the current period figures.

REVIEW OF PERFORMANCE

CP Co 7 Limited had a net loss for the period of £4,072,871 (2021: £10,861,687 (as restated) - see Note 20) after tax charge of £733,922 (2021: tax credit of £204,655) and has net liabilities as at the balance sheet date of £3,110,569 (2021: net assets of £962,302 (as restated)). The property valuation loss for the period amounted to £3,222,590 (2021: £9,556,616).

STRATEGY, OBJECTIVES AND FUTURE DEVELOPMENTS

The strategies and objectives are considered at a Group level and applied consistently across each entity.
The primary objective of the Group is to ensure the maximisation of cash inflows through the operation, management and potential disposal of investment properties and to generate any additional profits through rent collections, control of overhead costs and asset management initiatives. It is expected that the objectives of the Group will continue in this manner for the forseeable future.

The Company's main key performance indicators (KPIs) are therefore the amount of cash it generates from operations and disposals, the increase in the value of its investment properties and the amount of debt that has been repaid.

EVENTS AFTER THE REPORTING PERIOD

On 7 February 2023, Bidco sold its portfolio to the Greenpoint Fund. This includes the transfer of all the operational subsidiaries as well as the property held by these entities.
On 7 October 2023, ongoing tensions between Israel and Hamas had renewed and this has caused further instability in the region. There is no associated impact of this on the Company and its onoing business operations.
The Company has evaluated events leading up to the signing date of these financial statements and determined that there are no other subsequent events requiring disclosure.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The principal financial risks and uncertainties that the Group, (and hence the Company) face are interest rate risk, liquidity risk and credit risk. These risks, and how the Group (and hence the Company) manages these risks are discussed below. The use of financial derivatives is limited to those derivatives undertaken in the original financing. These derivatives are interest rate swaps and inflation swaps used to hedge against interest rate fluctuations and inflation. The Group and therefore the Company do not use derivative financial instruments for speculative purposes.

Interest rate risk

The Group's activities expose it primarily to the financial risks of changes in interest rates. The Group uses interest rate swap contracts to hedge these exposures. Interest bearing liabilities are effectively held at fixed rates, through the use of interest rate swaps, to ensure certainty of cash flows. However, they will continue to monitor the situation on a regular basis for any potential impact up to date of approval of these financial statements.

Credit risk

The Group is exposed to credit risk arising from its financial assets, which are comprised of trade and other receivables. The Group leases all of its properties to two tenants. The financial stability of the tenants is monitored through consistent review of their financial performance and position, ensuring the stability of future cash flows.

The Group's credit risk, attributable to its trade receivables, is managed through requiring prepayment or rental demands in advance from trade receivables. This risk is therefore minimised by the Group's credit policy.

Liquidity risk

At period end, the Group's responsibility of liquidity risk management rested with the directors of Bidco, who formulated liquidity management tools to service this requirement. The principal policy objective in relation to liquidity is to ensure that the Group is able to access sufficient liquidity to meet its obligations as they become due, primarily servicing the repayment terms of the long term loans held at Company level. Management of liquidity risk is achieved by monitoring actual and forecasted cash flows. Forecasts which have been prepared post disposal of the portfolio to Greenpoint Fund, have indicated that the liquidity in the current structure is sufficient to meet its obligations as they become due.

Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, foreign currency risk and other price risks.

SIGNIFICANT EVENTS DURING THE PERIOD

COVID 19 AND INVASION OF RUSSIA IN UKRAINE

Whilst the Covid-19 pandemic continued to impact on certain parts of the global economy during 2022, restrictions are now lifted in all major economies. There was no material Covid-19 related impact on the Company during and after the reporting period under review.

The ongoing conflict between Ukraine and Russia, which commenced in February 2022, together with the economic sanctions placed on Russia has had a material impact to many global economies with elevated levels of inflation leading to central banks swiftly increasing interest rates. Whilst this has continued throughout 2023 and beyond, there are some levels of uncertainty due to the continued high levels of core inflation within western economies. The Directors continue to closely monitor the associated geo-political risks in relation to inflation, rising interest rates, volatile markets and any potential adverse impact on the Company and its investments. However, as at the date of approval of these financial statements, based on its assessment of the current situation and information available, the Directors do not anticipate any material impact on the Company.

CORPORATE GOVERNANCE

Section 172 of the Companies Act 2006 requires Directors to explain how they have taken into consideration the interests of stakeholders in their decision making. The directors continue to have regard to the interests of the Company's shareholders and other stakeholders, including the impact of its activities on the community, the environment, and the Company's reputation, when making decisions.

Acting in good faith, the directors consider what is most likely to promote the success of the Company for its members in the long term, however they are limited as to the extent of their decision making due to the unique structural operations of the Company. The Company's strategy, objectives and ongoing operations are defined within the transaction documents, which provide no scope for further activities beyond the original purpose they have been set up to achieve, consequently the directors' role in the Company's strategies and operations becomes more centered on periodic and ongoing monitoring to ensure that the Company's objectives have not deviated from the original purpose that it has been set out to achieve.

The Company's values, strategy and culture are driven by the Board and centered on our purpose, as demonstrated throughout the Strategic Report and Directors' Report. The Principal Risks and Uncertainties section of this report specifically shows our assessment of present and future risk. A key focus of the Company has always been stakeholder relationships and engagement. We specifically highlight our ongoing adherence to s172(1) of the Companies Act 2006 and the Directors' duty to promote the success of the Company for the benefit of its members.

Approved by the Board and signed on its behalf by:

Bobby Williams

On behalf of the Board of Directors
Date: 29 February 2024

The Directors present their report and the financial statements for CP Co 7 Limited for the period ended 31 December 2022.

DIRECTORS

The Directors who served the Company during the period and to the date of approval of these financial statements were as follows:

- Wenda Adriaanse (appointed on 16 June 2023)
- Bobby Williams (appointed on 16 June 2023)
- Christopher Green (appointed on 7 February 2023)
- Alexander Cakir (appointed on 7 February 2023)
- Nita Savjani (resigned on 7 February 2023)
- Hugh Sayer (resigned on 7 February 2023)

RESULTS AND DIVIDENDS

The results for the period are set out in the statement of comprehensive income on page 15. No dividend is recommended for the period (2021: nil).

Going Concern

CP Co 7 Limited has net liabilities as at the period end of £3,110,569 (2021: net assets of £962,302 (as restated)). Due to the nature of the Company financing structure, the net asset value and liquidity position of the Group is considered when assessing the going concern of each entity. In addition necessary support from the group for funds can be provided if needed.
The Company has sufficient unrestricted cash resources to cover its liquidity requirements from the Group. The ability of the Company to repay its borrowings is dependent on the cash inflows it receives from its investment properties. These cash inflows include rental and disposal receipts. Should additional cash be required, the Group can call up the Greenpoint Fund for additional cash. The Greenpoint Fund and its subsidiaries have £26,378,975 of cash on hand with an additional £263,684,124 remaining to call from its Limited Partners and General Partner in total as at 31 December 2022.

An analysis of future expected cash flows which is set out by month, and by car park to reflect revenue and costs over a 5 year hold period has been prepared. As per the model, the Group has a net operating income in the year 2023, of £24.0m and positive cashflows after capex spend of £1.696m before interest. The Group has forecast positive cashflows, including sale proceeds, of £165.4m over the 5 year hold period. This confirms that the Group and hence the Company is expected to generate positive net cash flows and will be able to meet its commitments as and when they fall due for the upcoming twelve months from the date of signing these financial statements.

After making enquiries, the Directors have a reasonable expectation that the Group and hence the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

DIRECTORS' INDEMNITY PROVISION

Qualifying third party indemnity insurance for the benefit of each director was in place as at the reporting date and as at the date of signing of the financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR

As far as the Directors at the date of approving the report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The Directors have taken all the steps that they are obliged to take as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

POLITICAL DONATIONS

The Company did not make any political donations during the reporting period (2021: nil).

APPOINTMENT OF AUDITOR

Deloitte were originally appointed as Auditors on 15th May 2023.

INFORMATION DISCLOSED IN THE STRATEGIC REPORT

The following information is not shown in the Directors' Report because it is shown in the Strategic Report as required by S414C(11) of the Companies Act 2006:

- Principal activities and review of the business
- Strategy, objectives and future developments
- Review of performance
- Financial risk management objectives and policies

Approved by the Board and signed by:

Bobby Williams
On behalf of the Board of Directors
Date: 29 February 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice - including the Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland and applicable law).

Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 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.

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CP Co 7 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit/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 total comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 24.

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.

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 a 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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 and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework 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 the Companies Act 2006 and relevant 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.

We discussed among the audit engagement team including relevant internal specialists such as tax and 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 procedures performed to address them are described below:

- Valuation of investment properties: Management is required to make a number of significant assumptions and judgements in determining the fair value of the investment property and therefore we have identified this as a potential fraud risk. The portfolio is independently valued by a professionally qualified valuer, however management are ultimately responsible for the significant estimates, including the key inputs into the fair value model, being market rents and market yields. Alongside our internal real estate valuation specialists, we discussed and challenged key inputs and assumptions with the valuers and management, which included reconciling rental inputs against lease agreements and benchmarking of yields to market data; and

- Revenue recognition: Revenue is a key area where management makes significant judgements and assumptions, particularly, in determining the amounts to be recognised as revenue; therefore we have identified this as a potential fraud risk. In response, we tested the design and implementation of controls around the accuracy of revenue recognised by the property manager. On a sample basis, we vouched selected leases to lease agreements. We further calculated an expectation of the rental income for the year by apportioning the rental income for each property on a pro rata basis based upon the length of the period let in the year.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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 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

Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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.

We have nothing to report in respect of these matters.

Other matter

As the company was exempt from audit under section 479A of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

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.

DocuSigned by:

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Stuart Crowley, FCA
For and on behalf of Deloitte LLP
Statutory Auditor
St Peter Port, Guernsey
Date: 29 February 2024

CP CO 7 LIMITED
STATEMENT OF TOTAL COMPREHENSIVE INCOME
For the period from 1 July 2021 to 31 December 2022

	Notes	Period ended 31 December 2022 GBP	Year ended 30 June 2021 restated* (unaudited) GBP
Revenue	2	**3,845,213**	2,924,483
Property expenses	3	**(171,577)**	(438,553)
GROSS PROFIT		**3,673,636**	2,485,930
OPERATING EXPENSES			
Administrative expenses	4	**(629,872)**	(2,282,156)
OPERATING PROFIT		**3,043,764**	203,774
Fair value movements in investment property	5	**(3,222,590)**	(9,556,616)
LOSS ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES		**(178,826)**	(9,352,842)
Net finance charges	6	**(3,160,123)**	(1,713,500)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(3,338,949)**	(11,066,342)
Tax (charge)/ credit on loss on ordinary activities	7	**(733,922)**	204,655
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		**(4,072,871)**	(10,861,687)
LOSS FOR THE FINANCIAL PERIOD/ YEAR		**(4,072,871)**	(10,861,687)
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL PERIOD/ YEAR		**(4,072,871)**	(10,861,687)

* - Please refer to Note 20

The notes on pages 18 - 35 are an integral part of these financial statements.

CP CO 7 LIMITED (Registration No. 8206654)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	31 December 2022 GBP	30 June 2021 restated* (unaudited) GBP
NON CURRENT ASSETS			
Investment property	9	**37,861,973**	38,076,193
Deferred tax	8	**69,798**	803,720
Intercompany receivables	10	**12,247,844**	58,554,741
CURRENT ASSETS			
Trade and other receivables	11	**191,582**	144,591
Tax receivable		**526,607**	-
TOTAL CURRENT ASSETS		**718,189**	144,591
TOTAL ASSETS		**50,897,804**	97,579,245
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trade and other payables	12	**450,702**	190,126
Taxation	7	**-**	(525,617)
Short term portion of amounts payable under finance leases	17	**122,932**	-
TOTAL CURRENT LIABILITIES		**573,634**	(335,491)
NET CURRENT ASSETS		**144,555**	480,082
TOTAL ASSETS LESS CURRENT LIABILITIES		**50,324,170**	97,914,736
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Intercompany payables	13	**22,097,071**	67,224,147
Amounts payable under finance leases	17	**2,290,703**	40,991
Long term debt	12	**29,046,965**	29,687,297
NET LIABILITIES		**(3,110,569)**	962,301
CAPITAL AND RESERVES			
Called-up share capital	15	**801**	801
Profit and loss account		**(3,111,370)**	961,501
SHAREHOLDER'S FUNDS		**(3,110,569)**	962,302

Qualifying third party indemnity insurance for the benefit of each director was in place as at the reporting date and as at the date of signing of the financial statements.

We certify that these financial statements fairly represent the financial condition of the Company as at 31 December 2022.

Bobby Williams
On behalf of the Board of Directors

* - Please refer to Note 20

The notes on pages 18 - 35 are an integral part of these financial statements.

CP CO 7 LIMITED
STATEMENT OF CHANGES IN EQUITY
For the period from 1 July 2021 to 31 December 2022

	Notes	Called-up share capital GBP	Profit and loss account GBP	Total GBP
At 1 July 2020		801	11,812,368	11,813,169
Prior period adjustment	20	-	10,820	10,820
At 30 June 2020 restated* (unaudited)		**801**	**11,823,188**	**11,823,989**
Total comprehensive expense for the financial year		-	(11,008,092)	(11,008,092)
Prior period adjustment	20	-	146,405	146,405
At 30 June 2021 restated (unaudited)		**801**	**961,501**	**962,302**
Total comprehensive expense for the financial period		-	(4,072,871)	(4,072,871)
At 31 December 2022		**801**	**(3,111,370)**	**(3,110,569)**

The notes on pages 18 - 35 are an integral part of these financial statements.

1 GENERAL INFORMATION AND ACCOUNTING POLICIES

Introduction

CP Co 7 Limited ("the Company") is a private company limited by shares registered in England and Wales. The Company is domiciled in England and is a wholly-owned subsidiary of CP Co Borrower Limited, a company incorporated in England and Wales, which together with, CP Co 1, CP Co 2, CP Co 3, CP Co 4, CP Co 6, CP Co 8, CP Co 9, CP Co 13, CP Co 19, CP Co 23, and CP Co 34 Limited which form ("the Group").

As at 31 December 2022, the Group is part of the Chariot Lux Bidco S.à.r.l. group ("Bidco") which was established to manage a portfolio of car parks purchased on 8 November 2012. On 7 February 2023, Bidco sold its portfolio, which includes the transfer of all operational subsidiaries inclusive of all the property held by these entities to GreenPoint Infinium Holding LP ("the Greenpoint Fund").

Accounting policies

The principal accounting policies are summarised below. These policies have been applied consistently to the

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment property and financial instruments, and in accordance with applicable United Kingdom Generally Accepted Accounting Practice - including the Financial Reporting Standard 102 as issued by the Financial Reporting Council. The functional currency of the Company is Pound Sterling (GBP/£). As the Company is a wholly owned subsidiary it meets the definition of a qualifying entity and has taken the exemption under the terms of FRS102 from preparing a statement of cash flows. CP Co Borrower Limited prepares the consolidated financial statements under Financial Reporting Standards 102, which publishes a statement of cash flows. A copy of these consolidated accounts can be obtained at the address on page 3.

Financial Reporting standard 102 - reduced disclosure exemption

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

- the requirements of Section 7 of Statement of Cash Flows.

1 GENERAL INFORMATION AND ACCOUNTING POLICIES (continued)

Going concern

CP Co 7 Limited has net liabilities as at the period end of £3,110,569 (2021: net assets of £962,302 (as restated)). Due to the nature of the Company financing structure, the net asset value and liquidity position of the Group is considered when assessing the going concern of each entity. In addition necessary support from the group for funds can be provided if needed.

The Company has sufficient unrestricted cash resources to cover its liquidity requirements from the Group. The ability of the Company to repay its borrowings is dependent on the cash inflows it receives from its investment properties. These cash inflows include rental and disposal receipts. Should additional cash be required, the Group can call up the Greenpoint Fund for additional cash. The Greenpoint Fund and its subsidiaries have £26,378,975 of cash on hand with an additional £263,684,124 remaining to call from its Limited Partners and General Partner in total as at 31 December 2022.

An analysis of future expected cash flows which is set out by month, and by car park to reflect revenue and costs over a 5 year hold period has been prepared. As per the model, the Group has a net operating income in the year 2023, of £24.0m and positive cashflows after capex spend of £1.696m before interest. The Group has forecast positive cashflows, including sale proceeds, of £165.4m over the 5 year hold period. This confirms that the Group and hence the Company is expected to generate positive net cash flows and will be able to meet its commitments as and when they fall due for the upcoming twelve months from the date of signing these financial statements.

After making enquiries, the Directors have a reasonable expectation that the Group and hence the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the statement of comprehensive income.

Revenue

Revenue is mainly comprised of rental income from tenants and is stated net of VAT. Base rent represents principal rental income from contracts and is recorded at the contractual value after taking into account the effects of rental smoothing over the lease term. Base rent is received on a quarterly basis.

Where payments are received from customers in advance of the period to which they relate, the amounts are recorded as deferred income and included as part of creditors due within one year.

Rental smoothing adjustments are recognised on a straight line basis over the period of the lease contract.

Turnover rent represents carpark revenue earned by the tenant on behalf of the Company on a pre-agreed basis. The turnover rent is recognised in the period it is earned and is received annually in arrears.

Head rent is the rental income for the leasehold properties which is recovered from the tenants. The head rent is recognised in the period it is earned and is received on a quarterly basis.

Turnover rent and head rent are paid on leasehold properties and a corresponding expense is raised simultaneously. Payments of head rent occur on a quarterly basis to the landlord. Turnover rent is paid on an annual basis to the landlord.

1 GENERAL INFORMATION AND ACCOUNTING POLICIES (continued)

Taxation

Current UK corporation 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 period end.

Deferred tax is recognised in respect of all timing differences that have originated but now reversed at the year end 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 year end. Timing differences are differences between the Company'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 periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, 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 is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Deferred tax relating to investment property is measured using the tax rates and allowances that apply to sale of the asset.

Financial Assets, Financial Liabilities and Equity

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to offset the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company has applied the principles of sections 11 and 12 of FRS102 in the measurement and presentation of financial assets and liabilities. Financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

A financial liability is measured initially at the transaction price, which equals the fair value of the goods or services acquired in exchange for incurring the liability and include initial costs incurred in originating the finance liabilities.

1 GENERAL INFORMATION AND ACCOUNTING POLICIES (continued)

Financial Assets, Financial Liabilities and Equity (continued)

This treatment ensures that the entity matches the benefits derived from the sale of an asset, with the cost of unwinding the discount component of debt. Any remaining discount will continue to be unwound over the original discounting period, determined by the nature of the underlying financial liability.

Non-basic financial liabilities (derivative instruments) are subsequently measured at fair value and movements recognised within interest, in accordance with the provisions of section 12 of FRS102. The policy is to recognise movements in fair value in net finance charges, in profit or loss.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount, unless the substance of the financial instrument dictates otherwise.

Interest on basic financial liabilities held at amortised cost is recognised at the initial effective rate calculated at inception of the financial instrument based on the expectation of interest charged on the instrument and re-payment patterns to maturity. The effective rate is a compound rate which is comprised of the actual interest charged by the lender and the amortisation of any discount element of the financial liability. Any differences in the carrying value resulting from changes in SONIA or re-payment patterns are reflected in finance costs as a "true-up" adjustment at the end of each reporting period; these adjustments are included in finance costs.

The unwinding of the discount on intercompany loan instruments, including any immediate unwinding occurring when the underlying loan is settled, is classified as a finance charge and is recognised in profit and loss in the period in which it has accrued to the entity. The systematic unwinding of the discount is included as part of the initial effective interest rate described above.

Derivative financial instruments

The Group used derivative financial instruments to reduce exposure to interest rates. The Company does not hold or issue derivative financial instruments for speculative purposes.

On 13 December 2016, the Group entered into a pay fixed and receive floating interest rate swap arrangement with the Commonwealth Bank of Australia in order to mitigate the risk of the variable rate borrowing of Bidco. The Group discharged its obligation by prepaying the fixed leg of the swap transaction on the date of transaction amounting to GBP 5,820,000 with reserving a right to receive the floating rate.

The termination date of the swap was 14 December 2021.

1 GENERAL INFORMATION AND ACCOUNTING POLICIES (continued)

Finance lease asset and liability

The entity accounts for finance lease liabilities in respect of the leasehold investment properties at amortised cost and unwinds these over the lifetime of the lease. The entity only accounts for long term leases, those with periods remaining that are greater than 50 years as at 8 November 2012, as finance leases as this period is sufficiently long enough to allow us to assume that the head rent paid for the rent on long leasehold properties, present valued, would arrive at the market value of the property. This is because any individual looking to assign a fair value to the freehold portion of the property would look at the terms of the current leases on the property and would therefore factor this head rental yield into their calculation of fair market value.

The liabilities and assets are initially recognised at the present value of the minimum lease payments. The payments are discounted using the weighted average cost of capital of the Group; because the Group financing structure flows to the property entities and finances their purchase, this is deemed an appropriate imputed rate.

Head rent payments are treated as payments in respect of the finance lease. Any difference between the payments and the unwinding of interest (amortisation of the liability) is treated as a revaluation of the asset in order to maintain an asset value equal to the liability value. This revaluation is recognised through profit and loss in the period in which it occurs.

Operating leases

Operating leases which are subject to, or partially subject to, fixed and determinable periodic increases are treated in accordance with paragraph 25 of section 20 of FRS 102 whereby the rental income is recognised on a straight line basis over the period of the lease. This gives rise to a rental smoothing adjustment which is a component of revenue as detailed in note . The resulting balance forms a part of the fair value of the investment property in note .

Equity

Ordinary share capital

Ordinary shares are presented at their nominal value. Any excess of the consideration received over the nominal value is recognised as share premium.

Impairment

Assets not excluded under the provisions of paragraph 1 of FRS102 section 27 are assessed annually for impairment. Assets are tested by considering the recoverable amount and comparing this to the carrying amount. Any impairments or impairment reversals arising during the year are recognised directly in the statement of comprehensive income in the period in which they occur.

1 GENERAL INFORMATION AND ACCOUNTING POLICIES (continued)

Fair value measurement

For assets that are subject to fair valuation, the best evidence of fair value is a quoted price for an identical asset in an active marked; this is the case with quoted investments or derivative financial instruments where the fair value is quoted by the issuer. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Critical accounting judgements and key sources of estimation

The preparation of the financial statements in accordance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in these financial statements and accompanying notes, including certain valuation assumptions. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in the future.

Critical accounting judgements

Management has critically assessed the classification of leased properties as investment properties under FRS 102 based on the Company entering into an operating lease of properties which would otherwise meet the definition of investment property and the fair value of the property is measured reliably.

Key sources of estimation

The net initial yield used to discount the future cash flows of the property to a present fair value is considered use of key surces of estimation. Management obtains these fair valuation measuremnts through the assistance provided by external professional valuers i.e. CBRE as at 31 December 2022 (2021: Cushman Wakefield). Due to their expertise and knowledge, we have gained assurance on their assessment of the current market conditions that may influence the discount factor. The properties have been valued on a discounted cash flow (DCF) basis values have been arrived at by analysing historic trading data and considering comparable evidence, with key assumptions made on the Estimated Rental Values, Operating Margin, Discount Rate and Exit Yield.

Management does not make any other estimates relating to any balances or classes of transaction that are reflected in the financial statements. There are no provisions raised in the financial statements and all accruals raised are determinable by reference to contractual agreements or quotes and therefore require no estimation on the part of management.

2 REVENUE	Period ended 31 December 2022	Year ended 30 June 2021 (unaudited)
All revenue is derived from a UK source.	**GBP**	GBP
Base rent	**2,887,370**	2,733,806
* Rental smoothing adjustment	**649,503**	-
Turnover rent	**-**	(19,762)
Head rent	**35,023**	140,001
Insurance	**52,991**	70,438
Other revenue	**1,450**	-
Park and pay income	**218,876**	-
Total revenue	**3,845,213**	2,924,483

*The rental smoothing adjustment recognises the rental income over the term of the lease agreements on a straight-line basis.

3 PROPERTY EXPENSES	Period ended 31 December 2022	Year ended 30 June 2021 (unaudited)
	GBP	GBP
Turnover rent payable	**(3)**	-
Head rent payable	**210,000**	139,800
Insurance payable	**(17,420)**	298,753
Service charge payable	**(23,900)**	-
Other cost of sales	**2,900**	-
Total property expenses	**171,577**	438,553

4 ADMINISTRATIVE EXPENSES	Period ended 31 December 2022	Year ended 30 June 2021 (unaudited)
	GBP	GBP
Professional fees	**629,872**	791,415
Other administrative expenses	**-**	1,490,741
Total administrative expenses	**629,872**	2,282,156

In the prior period, due to Covid-19, the Company was not able to retrieve income from it's tenants due to cash flow constraints as a result of lockdown regulations. An allowance for doubtful debts of £1,490,741 was raised to account for non-payment from the tenant. In the current period, the allowance was subsequently reversed, as the Company was able to recover the outstanding receivable from the tenant.

5 FAIR VALUE MOVEMENTS IN INVESTMENT PROPERTY

	Period ended 31 December 2022 GBP	Year ended 30 June 2021 (unaudited) GBP
Movement in fair valuation of investment property	**(3,222,590)**	(9,556,616)
Total fair value movement	**(3,222,590)**	(9,556,616)

6 NET FINANCE CHARGES

	Period ended 31 December 2022 GBP	Year ended 30 June 2021 (unaudited) GBP
Interest on intercompany loan	**2,998,826**	1,713,500
Finance costs on finance leases	**161,297**	-
Total finance charges	**3,160,123**	1,713,500

7 TAX ON LOSS ON ORDINARY ACTIVITIES

	Period ended 31 December 2022 GBP	Year ended 30 June 2021 (unaudited) GBP
UK corporation tax		
Current tax on loss for the period/ year	-	-
Total current tax	-	-

	Period ended 31 December 2022 GBP	Year ended 30 June 2021 (unaudited) GBP
Deferred tax		
Origination and reversal of timing differences	733,922	(204,655)
Total deferred tax	733,922	(204,655)
Total tax charge for the period/ year	733,922	(204,655)

Factors affecting tax charge for the period/ year

The tax charge is made up as follows:

Loss before income tax	**(3,338,949)**	(11,212,747)
Current tax raised at the standard rate of corporation tax in the UK of 19% (2021:19%)	**(634,400)**	(2,130,422)
Non-taxable profits	**(123,406)**	(779)
Non-deductible expenses	**1,110,305**	2,131,201
Group relief being surrendered for nil	**(352,499)**	-
Deferred tax raised	733,922	(204,655)
Total tax charge for the period/ year	733,922	(204,655)

Legislation has been introduced to the Finance Act 2021 which has increased the main rate of UK Corporation tax from 19% to 25% with effect from 1 April 2023. The deferred tax liability has been calculated at the future tax rate of 25%.

8 DEFERRED TAX

The Company's deferred tax is detailed as below;

	Period ended 31 December 2022	Year ended 30 June 2021 (unaudited)
	GBP	GBP
Deferred tax asset / (liability) is comprised as follows:		
Provision at start of period/ year	803,720	599,064
Deferred tax charged for the period/ year	(733,922)	204,656
	69,798	803,720

The Company has recognised a deferred tax asset arising from all available tax losses as at 31 December 2022, as management have reasonable assurance that the Company will earn sufficient profits in the future against which these losses can be offset.

9 INVESTMENT PROPERTY

31 December 2022	Long Leasehold land and buildings	Short Leasehold land and buildings	Total
	GBP	GBP	GBP
Net book value			
At 30 June 2021	34,924,433	3,245,847	38,170,280
Reclassification of finance lease	(135,079)	-	(135,079)
Fair valuation and rental smoothing adjustment	(2,573,087)	-	(2,573,087)
At 31 December 2022	32,216,267	3,245,847	35,462,114
Finance lease asset	2,399,858	-	2,399,858
Total investment property at 31 December 2022	34,616,125	3,245,847	37,861,972

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INVESTMENT PROPERTY (continued) 30 June 2021 restated*	Long Leasehold land and buildings GBP	Short Leasehold land and buildings GBP	Total GBP
Net book value			
At 30 June 2020	44,311,503	3,415,394	47,726,897
Fair valuation and rental smoothing adjustment	(9,387,070)	(169,547)	(9,556,617)
At 30 June 2021	34,924,433	3,245,847	38,170,280
Finance lease asset	(94,087)	-	(94,087)
Total investment property at 30 June 2021	34,830,346	3,245,847	38,076,193

30 June 2020 restated*

The carrying value of properties at period end comprises the following:

31 December 2022	**Long Leasehold land and buildings** **GBP**	**Short Leasehold land and buildings** **GBP**	**Total** **GBP**
Cost	**24,110,203**	-	**24,110,203**
Fair valuations	**11,351,911**	-	**11,351,911**
	35,462,114	-	**35,462,114**

The carrying value of properties at year end comprises the following:

30 June 2021	Long Leasehold land and buildings GBP	Short Leasehold land and buildings GBP	Total GBP
Cost	24,110,203	361,858	24,472,061
Fair valuations	10,814,229	2,883,990	13,698,219
	34,924,432	3,245,848	38,170,280

The Company holds a long term lease interest in property held at Cardiff Westgate Street, Liverpool Moorfields, London Aldersgate, London Great Eastern Street, and Weston-Super-Mare High Street. These have been classified as investment property in accordance with FRS102.

The Company's investment property portfolio was valued by external independent valuers on the basis of fair value, in accordance with the RICS Valuation Professional Standards 2014, published by the Royal Institute of Chartered Surveyors. External valuations were prepared by CBRE Limited (2021: Cushman Wakefield). The independent valuers provide the fair valuation of the Company's properties every 12 months. The information provided to CBRE Limited, the assumptions and the valuation models used by CBRE Limited are reviewed by the asset manager. This also includes a review of fair value movements over the period under review.

The properties have been valued on a discounted cash flow (DCF) basis values have been arrived at by analysing historic trading data and considering comparable evidence.

10 INTERCOMPANY RECEIVABLES

	31 December 2022 GBP	Year ended 30 June 2021 restated* GBP
Amount owing from holding company	12,247,844	58,554,741
Total	12,247,844	58,554,741

Amount owing from holding company are current transactions relating to income received by the tenant in the ordinary course of business. All intercompany transactions are conducted at an arms length basis; these are unsecured amounts, non interest bearing and repayable on demand.

11 TRADE AND OTHER RECEIVABLES

	31 December 2022 GBP	Year ended 30 June 2021 restated* (unaudited) GBP
Prepayments	191,582	144,591
Total	191,582	144,591

12 TRADE AND OTHER PAYABLES

	31 December 2022 GBP	Year ended 30 June 2021 GBP
Accruals and deferred income	450,702	190,126
	450,702	190,126

13 INTERCOMPANY PAYABLES

	31 December 2022	Year ended 30 June 2021 restated*
	GBP	GBP
Amount owing to holding company	**4,533,928**	51,075,970
Loan balance	**12,543,110**	12,543,110
Accrued interest on loans	**5,020,033**	3,605,067
	22,097,071	67,224,147

Amount owing to holding company are current transactions relating to expenses paid Bidco on behalf of the company in the ordinary course of businessAll intercompany transactions are conducted at an arms length basis; these are unsecured amounts, non interest bearing and repayable on demand.

The Company entered into a 7.5% interest bearing loan agreement with CP Co Borrower Limited as part of the restructuring on the 15 December 2016.
The loan value owing to the parent company is £12,543,110 and £5,020,033 was interest payable for the period. The loan shall be repaid on the earlier of (i) written demand by lender at any time; and (ii) the following 10 years from 15 December 2016.

14 INTERCOMPANY LOAN

Intercompany loan owing to parent company

	Maturity Date	Interest Rate	31 December 2022	30 June 2021 (unaudited)
			GBP	GBP
Loan principal	2 October 2023	LIBOR + 2.75% and SONIA effective from 28 January 2022	**28,766,120**	29,594,480
Loan interest			**280,845**	92,817
			29,046,965	29,687,297

In October 2018, Bidco started implementing a post-refinancing reorganization, as per the step plan prepared by an external advisor dated 28 September 2018 and the underlying addendums dated 19 December 2018, and 1 February 2019.

Following the difficulties in rent payments that NCP faced in the prior year as a result of coronavirus, a lease restructuring agreement has been signed on 8 October 2021 which has resulted in amendment to the terms of occupational leases. This has led the Board to amend and restate the Facility Agreement pursuant to a supplemental agreement in order to implement certain changes in connection with the Chariot Lease Restructuring and the transition from the London Interbank Offered Rate (“LIBOR”) to the Sterling Overnight Index Average (“SONIA”) in relation to the cessation of LIBOR as a benchmark rate at the end of December 2021 to be transitioned to SONIA as the new benchmark rate.

15 CALLED-UP SHARE CAPITAL

	Period ended 31 December 2022 GBP	Year ended 30 June 2021 (unaudited) GBP
Allotted, called-up and fully-paid		
1 Ordinary share of £1	-	-
801 Ordinary share of £0.001	801	801
	801	801

All issued share capital is classified as equity.

16 OPERATING LEASE

Minimum future rentals on non-cancellable operating leases as of 31 December 2022 are shown below:

	31 December 2022	30 June 2021 (unaudited)
Year 1	1,888,509	1,860,600
Year 2	1,916,837	1,888,509
Year 3	1,945,589	1,916,837
Year 4	1,974,773	1,945,589
Year 5	2,004,395	1,974,773
Year 6 and onwards	31,433,193	33,437,587
	41,163,295	**43,023,895**

The amounts presented above represent the contractual operating lease receivables due to be received as rental income.

17 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are considered at a Group level and applied consistently across each entity on a standalone basis, these are then evaluated on an annual basis.

The principal financial risks and uncertainties that the Company faces are interest rate risk, liquidity risk and credit risk. These risks, and how the Company manages these risks are discussed below.

The use of financial derivatives is limited to those derivatives undertaken in the original financing. These derivatives are interest rate swaps and inflation swaps used to hedge against interest rate fluctuations and inflation. The Company does not use derivative financial instruments for speculative purposes.

Interest rate risk

The Company's activities expose it primarily to the financial risks of changes in interest rates. The Company uses interest rate swap contracts to hedge these exposures.

Interest bearing liabilities are effectively held at fixed rates, through the use of interest rate swaps, to mitigate any volatility of future cash flows.

The table below summarises the interest rate risk profile of the Company's financial instruments. A 2% increase or decrease in interest rates would have the following effect on profit or loss during the reporting period. This rate has been selected as it reflects the economic climate in the UK as at the end of the financial period under review.

17 FINANCIAL RISK MANAGEMENT (continued)

31 December 2022

	Interest rate change	Total
Financial assets		
Trade and other receivables	+/-2% increase pa	3,832
Tax receivable	+/-2% increase pa	10,532
		14,364
Financial liabilities		
Trade and other payables	+/-2% increase pa	9,014
Amounts payable under finance leases	+/-2% increase pa	45,814
Long term debt	+/-2% increase pa	580,939
		635,767

Interest rate risk (continued)

30 June 2021 (unaudited)

	Interest rate	Total
Financial assets		
Trade and other receivables	+/-2% increase pa	2,892
		2,892
Financial liabilities		
Trade and other payables	+/-2% increase pa	3,803
Long term debt	+/-2% increase pa	593,746
		597,549

Credit risk

The Company is exposed to credit risk arising from its financial assets, which are comprised of trade and other receivables.

The Company leases all of its properties to two tenants. The financial stability of the tenants is monitored through consistent review of their financial performance and position, ensuring the stability of future cash flows.

The Company's credit risk, attributable to its trade receivables, is managed through requiring prepayment or rental demands in advance from trade receivables, thereby mitigating the credit risk.

Liquidity risk

At period end, the Company's responsibility of liquidity risk management rested with the directors of Bidco, who formulated liquidity management tools to service this requirement. The principal policy objective in relation to liquidity is to ensure that the Company is able to access sufficient liquidity to meet its obligations as they become due, primarily servicing the repayment terms of the long term loans held at Group level.

Management of liquidity risk is achieved by monitoring actual and forecasted cash flows. Recent forecasts have indicated that the liquidity in the current structure is sufficient to meet its obligations as they become due.

18 FINANCIAL ASSETS AND LIABILITIES

	31 December 2022 GBP	30 June 2021 (unaudited) GBP
Finance lease asset held at amortised value	**2,399,858**	40,991
Finance lease liability held at amortised value	**(2,413,635)**	(40,991)
Amount owing from holding company	**12,247,844**	3,000
Amount owing to holding company	**(4,533,928)**	(51,749,135)
Net financial assets/ (liabilities)	**7,700,139**	(51,746,135)
Loss impact of the financial assets and liabilities		
Amortisation of finance lease asset held at amortised value	**(112,520)**	-
Amortisation of finance lease liability held at amortised value	**(48,777)**	-
Amortisation of finance costs	**-**	(146,405)
Interest on long term loans	**(2,998,826)**	(1,713,500)
	(3,160,123)	(1,859,905)

19 AMOUNTS PAYABLE UNDER FINANCE LEASE

	31 December 2022 GBP	30 June 2021 (unaudited) GBP
Current finance lease payable	**122,932**	0
Non current finance lease payable	**2,290,703**	40,991

Undiscounted minimum lease payments:

	31 December 2022 GBP	30 June 2021 (unaudited) GBP
Within 1 year	**140,000**	-
1-2 years	**140,000**	-
2-5 years	**420,000**	-
More than 5 years	**2,135,000**	-
Total	**2,835,000**	-

The Company holds a leasehold interest of a property portfolio. Accordingly it accounts for the present value of the future payments associated with those leasehold interests held over a long term lease. The Company defines a long term lease as any contractual lease obligation that expires after 50 years or more and classifies such leasehold interests as long leasehold land and buildings.

20 PRIOR PERIOD ADJUSTMENT

In preparing the financial statements for the period ended 31 December 2022 the Company identified an error in respect of the year ended 30 June 2021. The Directors concluded that the error represent material prior period errors and to restate the 2021 balances in the 2022 financial statements. The restatement includes an adjustment to the opening retained earnings, which is represented in the Statement of Changes in Equity.

Error 1

During the period from June 2016 to June 2021, the entity disposed of certain properties as a cash generating unit. The associated receivables and payables were disposed off with the properties, however, management did not derecognise these from the books due to oversight resulting in an overstatement of assets and liabilities in the financial statements. Management identified this oversight, which occurred during the unaudited period, and made adjustments to the opening of the profit and loss account, receivables, and payables at the beginning of the current year to correct the error.

Error 2

In 2016, BidCo acquired the Company, resulting in a reorganisation of the Group structure. which included centralising the management of all bank accounts for the acquired entities. Consequently, all cash movements flowed through BidCo and were settled via intercompany transactions with the subsidiaries.

In October 2018, BidCo had executed Project Chariot, which transferred certain properties of the Company to newly formed Luxembourg subsidiaries. A refinancing agreement with HSBC, whereby the loan repayment terms across all entities were consolidated and set to a five-year maturity was also executed. The agreement provided a drawdown facility for the Luxembourg entities and this did not involve any new financing or loan drawdowns for the Company, and did not impact the interest rate charged. The change in terms did not result in additional costs charged to the Company from HSBC, resulting in no additional benefits. The loan counterparties for the Company remained unchanged.

These capitalised costs do not represent expenses for the subsidiaries, as they did not receive any new loan drawdowns. In accordance with FRS 102, the appropriate expense recognition should have occurred at the BidCo level.

20 PRIOR PERIOD ADJUSTMENT (continued)

Change to the statement of financial position

	As previously reported at 30 June 2020 GBP	Adjustment GBP	As restated at 30 June 2020 GBP
Equity			
Profit and loss account	11,812,368	10,820	11,823,188
Error 1	-	(135,985)	-
Error 2	-	146,805	-
Total Equity	**11,812,368**	**10,820**	**11,823,188**
Non Current Assets			
Investment property	48,128,688	(476,116)	47,652,572
Current Assets			
Trade and other receivables	322,333	(490,532)	- 168,199
Total Assets	**48,451,021**	**(966,648)**	**47,484,373**
Non Current Liabilities			
Intercompany payables	63,035,542	(673,165)	62,362,377
Current Liabilities			
Trade payables	1,085,922	(304,303)	781,619
Total Liabilities	**64,121,464**	**(977,468)**	**63,143,996**

	As previously reported/ restated at 30 June 2021 GBP	Adjustment GBP	As restated at 30 June 2021 GBP
Non Current Assets			
Investment property	38,405,905	146,405	38,552,310
Total Assets	**38,405,905**	**146,405**	**38,552,310**

Change to the statement of comprehensive income

	As previously reported/ restated at 30 June 2021 GBP	Adjustment GBP	As restated at 30 June 2021 GBP
Year ended 30 June 2021			
Net finance charges	(1,859,905)	146,405	(1,713,500)
Total Comprehensive Income for the Financial Year	**(1,859,905)**	**146,405**	**(1,713,500)**

21 PARENT COMPANY AND ULTIMATE CONTROLLING ENTITY

As at 31 December 2022, the Company's immediate parent company is CP Co Borrower Limited which is incorporated and registered in England and Wales. The Company's results are consolidated into CP Co Borrower Limited which produces consolidated financials. This is the smallest company which produces consolidated financial statements. Copies of these consolidated financial statements can be obtained from 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX.

As at 31 December 2022, the ultimate holding company is Bidco which is incorporated and registered in Luxembourg, and is a wholly owned subsidiary of Chariot Lux Holdco S.a.r.l (registered in Luxembourg). This is the largest company which produces consolidated financial statements. Copies of these consolidated financial statements can be obtained from 26, Boulevard Royal, 2449, Luxembourg.

The Directors are of the opinion that as at 31 December 2022, the ultimate controlling party is Beaumont Summit Finance DAC which owns 99% of Bidco which indirectly owns 100% of CP Co Borrower Limited. CP Co 7 Limited is a wholly owned subsidiary of CP Co Borrower Limited.

22 RELATED PARTY TRANSACTIONS

The amount of Director's fees incurred by CP Co Borrower during the period amounted to £nil (2021: £27,237) and the amount of Director's fees owed by CP Co Borrower at 31 December 2022 amounted to nil (2021: £nil). These fees were paid by Bidco on behalf of the Group.

23 COMPANY EMPLOYEES

The number of employees the Company has is nil (2021: nil).

24 EVENTS AFTER THE REPORTING PERIOD

On 7 February 2023, Bidco sold its portfolio to the Greenpoint Fund. This includes the transfer of all the operational subsidiaries as well as the property held by these entities.
On 7 Oct 2023, tension in the middle east between Israel and Hamas had renewed and have escalated drastically. The Directors have evaluated the situation and assessed that there is no impact to the operations and financial position of the Company.
The Company has evaluated events leading up to the signing date of these financial statements and determined that there are no other subsequent events requiring disclosure.