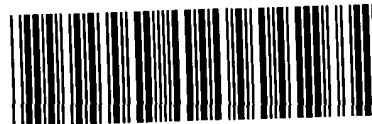

PROFESSIONAL CRIBS 1 GENERAL PARTNER LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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PROFESSIONAL CRIBS 1 GENERAL PARTNER LIMITED
REGISTERED NUMBER:09507431

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	2	2
		<u>2</u>	<u>2</u>
Current assets			
Debtors: amounts falling due within one year	5	1	1
		<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year	6	(2)	(2)
		<u>(1)</u>	<u>(1)</u>
Net current liabilities		<u>(1)</u>	<u>(1)</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
Shareholder's funds		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out within Part 15 of the Companies Act 2006 in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Charlie Vaughan-Lee
Charlie Vaughan-Lee (Mar 17, 2022 09:05 GMT)

C H Vaughan-Lee
Director

Date: 17/03/2022

The notes on pages 8 to 10 form part of these financial statements.

PROFESSIONAL CRIBS 1 GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Professional Cribbs 1 General Partner Limited is a private company, limited by shares, incorporated in England and Wales (registered number: 09507431). The address of the registered office is St Albans House, 57-59 Haymarket, London, SW1Y 4QX.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

PROFESSIONAL CRIBS 1 GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

3. Employees

There were no employees in the current or prior year.

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	2
At 30 June 2021	2

PROFESSIONAL CRIBS 1 GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	2	2
	<u>2</u>	<u>2</u>

7. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2021 was unqualified.

The audit report was signed on 17/03/2022
behalf of Nexia Smith & Williamson.

by Samuel Godbold (Senior Statutory Auditor) on

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP
REGISTERED NUMBER: LP016613

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	4,619	25,925
Investment property	6	15,050,000	15,050,000
		<u>15,054,619</u>	<u>15,075,925</u>
Current assets			
Debtors: amounts falling due within one year	7	116,716	81,763
Cash at bank and in hand	8	49,059	162,170
		<u>165,775</u>	<u>243,933</u>
Creditors: amounts falling due within one year	9	(6,886,618)	(165,079)
Net current (liabilities)/assets		<u>(6,720,843)</u>	<u>78,854</u>
Total assets less current liabilities		<u>8,333,776</u>	<u>15,154,779</u>
Creditors: amounts falling due after more than one year	10	-	(6,761,073)
		<u>8,333,776</u>	<u>8,393,706</u>
Net assets		<u><u>8,333,776</u></u>	<u><u>8,393,706</u></u>
Members' other interests			
Capital account		1,283	1,283
Loan account		10,248,975	10,248,975
Current account		(1,916,482)	(1,856,552)
		<u><u>8,333,776</u></u>	<u><u>8,393,706</u></u>

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP
REGISTERED NUMBER:LP016613

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to small qualifying partnerships within Part 15 of the Companies Act 2006 as applied by Partnerships (Accounts) Regulations 2008 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The entity has opted not to file the Statement of Comprehensive Income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the General Partner and were signed on their behalf by:

Charlie Vaughan-Lee

Charlie Vaughan-Lee (Mar 17, 2022 09:05 GMT)

.....
C H Vaughan-Lee

Director of Professional Cribs 1 General Partner Limited

Date: 17/03/2022

The notes on pages 4 to 11 form part of these financial statements.

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP

STATEMENT OF CHANGES IN PARTNER ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

	Partner Capital £	Partnership Loan £	Priority Profit Share £	Retained Earnings £	Total £
At 1 July 2019	1,283	10,248,975	(1,062,937)	(2,032,568)	7,154,753
Profit for year for the year	-	-	-	1,440,910	1,440,910
Priority profit share	-	-	(201,957)	-	(201,957)
At 1 July 2020	1,283	10,248,975	(1,264,894)	(591,658)	8,393,706
Profit for year for the year	-	-	-	135,923	135,923
Priority profit share	-	-	(195,853)	-	(195,853)
At 30 June 2021	1,283	10,248,975	(1,460,747)	(455,735)	8,333,776

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Professional Cribs Fund 1 Limited Partnership is a limited partnership, incorporated in England and Wales (registered number: LP016613). The address of the registered office is St Albans House, 57-59 Haymarket, London, SW1Y 4QX.

The Qualifying Partnership's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" as applied in the context of the small entities' regime. The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The partnership made a profit of £135,923 during the year ended 30 June 2021 and has net current liabilities at that date of £6,720,843.

The partnerships bank borrowings of £6,761,073 is currently repayable within the next 12 months. Management are in the process of refinancing this loan with the existing lender, and based upon the discussions held thus far, management have a high degree of confidence that the refinancing will be completed. However, as the completion of the refinancing is not fully complete, this represents a material uncertainty which could cause significant doubt upon the partnerships continued ability to operate as a going concern, such that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, based on the discussions described above, the directors have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements and the financial statements do not include any adjustments that would result if the company as unable to continue as a going concern.

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Rental income is recognised net of VAT on an accruals basis in accordance with the relevant rental agreements.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures & fittings	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by the General Partner valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 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.

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LP but are presented separately due to their size or incidence.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The judgements, estimates and assumptions are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the accounting estimates made. The estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Company are outlined below.

Key sources of estimation uncertainty

Investment property

Investment properties are valued annually by the General Partner using a yield of methodology using market rental values capitalised at a market capitalisation rate, but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4. Employees

There were no employees in the current or prior year.

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 July 2020	176,632
Additions	848
At 30 June 2021	<u>177,480</u>
Depreciation	
At 1 July 2020	150,707
Charge for the year	22,154
At 30 June 2021	<u>172,861</u>
Net book value	
At 30 June 2021	<u><u>4,619</u></u>
At 30 June 2020	<u><u>25,925</u></u>

6. Investment property

	Freehold investment property £
Valuation	
At 1 July 2020	15,050,000
At 30 June 2021	<u><u>15,050,000</u></u>

The 2021 valuations were made by the General Partner, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	<u><u>13,789,764</u></u>	<u><u>13,788,919</u></u>

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	26,045	28,144
Amounts owed by group undertakings	56,839	258
Other debtors	2,670	8,239
Prepayments and accrued income	31,162	45,122
	<u>116,716</u>	<u>81,763</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>49,059</u>	<u>162,170</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	6,761,073	-
Trade creditors	4,340	17,512
Amounts owed to group undertakings	14,018	8,336
Other creditors	15,625	16,291
Accruals and deferred income	91,562	85,238
Interest rate swaps	-	37,702
	<u>6,886,618</u>	<u>165,079</u>

There is a guarantee with Professional Cribs Nominee Limited and Professional Cribs 1 General Partner Limited comprising a charge over the investment properties of Professional Cribs Fund 1 LP.

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>-</u>	<u>6,761,073</u>

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	6,761,073	-
Amounts falling due 1-2 years		
Bank loans	-	6,761,073
	<u>6,761,073</u>	<u>6,761,073</u>

12. Partners' Capital Account

	2021 £	2020 £
Founder	257	257
Investors	1,026	1,026
	<u>1,283</u>	<u>1,283</u>

13. Partners' Loan Account

	Balance at 30 June 2021 £	Balance at 30 June 2020 £
Investors	10,248,975	10,248,975

PROFESSIONAL CRIBS 1 LIMITED PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Partners' Current Account

	2021 £	2020 £
Retained Loss	(455,735)	(591,658)
Priority Profit Share	(1,460,747)	(1,264,894)
Revaluation Reserve	-	-
	<u>(1,916,482)</u>	<u>(1,856,552)</u>

	Balance at 30 June 2020 £	Share of profit £	Drawings £	Balance at 30 June 2021 £
Founder	-	195,853	(195,853)	-
Investors	(1,856,552)	(59,930)	-	(1,916,482)
	<u>(1,856,552)</u>	<u>135,923</u>	<u>(195,853)</u>	<u>(1,916,482)</u>

15. Related party transactions

The Qualifying Partnership has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

16. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2021 was unqualified.

The audit report was signed on 17/03/2022 by Samuel Godbold (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.

In their report, the auditor drew attention to the following matter without qualifying their report:

The auditors drew attention to the going concern accounting policy in note 2.2 concerning the partnership's ability to continue as a going concern. This note indicates that there is a requirement to refinance the partnership's borrowing facilities within the next 12 months.

As stated in this accounting policy, these conditions indicate that a material uncertainty exists that may cast significant doubt on the partnership's ability to continue as a going concern. The auditors' opinion is not modified in respect of this matter.

Notwithstanding the above, in auditing the financial statements the auditors have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.