

Black Lion House GP Ltd
Company number 10198647

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year to 31 December 2020

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Directors, secretary and advisors

Directors

R Laurence

S Kirby

S O'Donnell

M Renault (Resigned on 19 August 2021)

H C Millard Beer (Resigned on 19 August 2021)

J A Perrier-Ekedahl (Appointed on 17 January 2020 and resigned on 19 August 2021)

S Scott (Resigned on 16 July 2021)

J A Fowler (Resigned on 17 November 2020)

Secretary

Citco Jersey Limited

Registered office

16 New Burlington Place

London

W1S 2HX

Auditor

Grant Thornton UK LLP

30 Finsbury Square,

London,

EC2A 1AG

Company number 10198647

Directors' report

Report and accounts

The Directors present their Report and Accounts of the Company for the year to 31 December 2020.

Directors and Directors' interests

The current members of the Board are given on page 3.

Principal activities

The principal activity of the Company is management of real estate on a fee or contract basis.

Responsibilities of directors for the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgments and estimates that are reasonable and prudent.

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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The directors have not identified any material uncertainty relating to going concern and they believe that the company will be able to meet its liabilities as they fall due for a period at least twelve months subsequent to the approval of the financial statements. The company has a sufficient funds to meet obligations as they fall due. The directors do not consider Brexit and COVID to have a significant effect on their outlook on the basis they are not trading. For these reasons, the directors continued to adopt a going concern basis of the preparation of the financial statements.

Auditors

Pursuant to Section 487 of the Companies Act 2006, Grant Thornton UK LLP has been reappointed as auditor.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



Shaun Kirby - Director

September 2021

16/9/2021

16 New Burlington Place
London
W1S 2HX

Independent auditor's report to the members of Black Lion House GP Ltd

Opinion

We have audited the financial statements of Black Lion House GP Ltd (the 'company') for the year ended 31 December 2020 which comprise statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the period then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Independent auditor's report to the members of Black Lion House GP Ltd (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Black Lion House GP Ltd (continued)

Explanation as to what extent 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We determined that the following laws and regulations were most significant: International Financial Reporting Standards and Companies Act 2006;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Auditor procedures performed by the engagement team included: identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud; challenging assumptions and judgements made by management in its significant accounting estimates; and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, which included consideration of the engagement team's: understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and knowledge of the industry in which the company operates; and
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements. These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

We did not identify any material matters relating to non-compliance with laws and regulations or relating to fraud.

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.

Grant Thornton UK LLP

Elizabeth Collins BSc(Hons) ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 16/9/2021

Statement of comprehensive income
For the year to 31 December 2020

Note	2020 £	2019 £
Administrative expenses	-	-
Operating result	-	-
Finance costs	-	-
Result before income tax	-	-
Income tax expense	-	-
Result for the year	-	-

There are no recognised gains or losses other than the result for the year.

The notes on pages 12 to 14 form part of these financial statements.


Statement of financial position

As at 31 December 2020

	Note	2020 £	2019 £
ASSETS			
Non-current assets			
Investments held at cost	3	11	11
Total non-current assets		11	11
Current assets			
Trade and other receivables	4	10	10
Total current assets		10	10
Total assets		21	21
EQUITY			
Capital and reserves attributable to equity holders			
Share capital	5	10	10
Retained earnings		-	-
Total equity		10	10
LIABILITIES			
Current liabilities			
Trade and other payables	6	11	11
Total current liabilities		11	11
Total liabilities		11	11
Total equity and liabilities		21	21

16/9/2021

The financial statements were approved by the Board of Directors on September 2021 and signed on its behalf by:



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Shaun Kirby - Director

Company number 10198647

The notes on pages 12 to 14 form part of these financial statements.

Statement of changes in equity
For the year to 31 December 2020

	Note	Share capital £	Retained earnings £	Total equity £
Issue of share capital		10	-	10
Balance at 31 December 2019		10	-	10
Total comprehensive income		-	-	-
Balance at 31 December 2020		10	-	10

The notes on pages 12 to 14 form part of these financial statements.

Statement of cash flows

for the year to 31 December 2020

	Notes	Year Ended 31.12.20 £	Year Ended 31.12.19 £
Cash flows from operating activities			
Cash generated from operations		-	-
Interest paid		-	-
Net cash from operating activities		-	-
Cash flows from investing activities			
Additions to investments		-	-
Interest received		-	-
Net cash from investing activities		-	-
Cash flows from financing activities			
Interest received		-	-
Net cash from financing activities		-	-
Increase in cash and cash equivalents		-	-
Cash and cash equivalent at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes on pages 12 to 14 form part of these financial statements.

NOTES TO THE STATEMENT OF CASH FLOWS

for the year to 31 December 2020

A. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2020 £	2019 £
Profit before income tax	-	-
Increase in trade and other payables	-	-
Cash generated from operations	-	-

Notes to the financial statements

1 General information

The Company is a limited liability company incorporated in England under the Companies Act 2006. The address of the registered office is 16 New Burlington Place, London, W1S 2HX.

2 Significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below.

2.1 Basis of preparation

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors have not identified any material uncertainty relating to going concern and they believe that the company will be able to meet its liabilities as they fall due for a period at least twelve months subsequent to the approval of the financial statements. The company has sufficient funds to meet obligations as they fall due. The directors do not consider Brexit and COVID to have a significant effect on their outlook on the basis they are not trading. For these reasons, the directors continued to adopt a going concern basis of the preparation of the financial statements.

The financial statements are presented for the year to 31 December 2020.

2.2 Significant judgements, estimates and assumptions

The Company makes judgements, estimates and assumptions concerning the future that are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting entries will, by definition, seldom equal the related actual results.

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

There were no significant judgements made during the current year and previous year.

2.3 New Standards adopted as at 1 January 2020

Several new Standards, amendments to existing Standards, and Interpretations have been published by the IASB, which are effective as at 1 January 2020. These Standards, amendments or Interpretations do not impact the company.

2.4 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards, amendments to existing Standards, and Interpretations have been published by the IASB. These Standards, amendments or Interpretations have not been adopted early by the company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations neither adopted nor listed below have not been disclosed as they are not expected to have a material impact on the company's financial statements.

Notes to the financial statements (continued)

2.5 Investments

Investments are held at cost less impairment.

2.6 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.7 Share capital

Shares are classified as equity where there is no obligation to transfer cash or other assets. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.8 Trade and other payables

Trade and other payables are non-interest bearing and are recognised at amortised cost.

3 Investments held at cost

The Company holds a 0.2% interest in the Black Lion House Ltd Partnership (£10) and a 100% interest in Black Lion House Nominee Limited (£1).

4 Trade and other receivables

	2020 £	2019 £
Unpaid share capital	10	10

The Company estimates that the carrying amount of other debtors approximates to their fair value.

5 Share capital

	Number of ordinary shares 2020	£ 2020	Number of ordinary shares 2019	£ 2019
Issued and unpaid – ordinary shares of 1p each	1,000	10	1,000	10

The company has one class of ordinary shares which carries no right to fixed income. All issued shares are fully paid.

6 Trade and other payables

	2020 £	2019 £
Other creditors	11	11

The Board of Directors estimate that the fair value of other creditors approximates to their carrying value.

Notes to the financial statements (continued)

7 Related party transactions

Audit fees of £2k incurred by the Company are borne by Resolution IV Holdings S.à r.l. (2019: £2k).

8 Ultimate parent company

The Company is a subsidiary undertaking of Resolution IV Holdings S.à r.l., a company incorporated and domiciled in Luxembourg. Resolution IV Holdings S.à r.l. is also the immediate parent of the company.

The largest and smallest group in which the results of the Company are consolidated is that headed by Resolution IV Holdings S.a.r.l. The consolidation financial statements of this group are not available to the public.