

PBSA Third Letting GP2 Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2021

Registered company number: 10286425



PBSA Third Letting GP2 Limited

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
PBSA Third Letting GP2 Limited

Officers and professional advisers

Directors

Nathan Goddard
Jeannie Wong
Jonathan Hire

Registered Office



8th Floor
Charles House
Great Charles Street Queensway
Birmingham
B3 3HT
United Kingdom

PBSA Third Letting GP2 Limited

Directors' report

The directors present their annual report on the affairs of PBSA Third Letting GP2 Limited (the "Company") for the year ended 31 December 2021.

Results

The company's profit before tax for the financial year is £50 (2020: £50).

Directors

The directors, who served throughout the year and up to the date of signing the financial statements, were as follows:

Nathan Goddard
Jeannie Wong
Jonathan Hire

Directors' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 period. 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; 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.

In preparing this director's report advantage has been taken of the small companies' exemption.

On behalf of the board



Jonathan Hire
Director

Date: 31 August 2022

Registered company number: 10286425



PBSA Third Letting GP2 Limited

Statement of Comprehensive Income For the Year ended 31 December 2021

| | Note | Year ended 31 December 2021 £ | Year ended 31 December 2020 £ |
|--|-------------|--|--|
| Management fee income | 2 | 50 | 50 |
| Profit before taxation | | 50 | 50 |
| Tax on profit | 4 | (9) | (9) |
| Profit for the financial year | | 41 | 41 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 41 | 41 |

All transactions derive from continued operations.

There were no other items of comprehensive income or loss for the current year or prior year. Accordingly no statement of other comprehensive income is presented.

The notes on pages 5 to 6 form part of these financial statements.

PBSA Third Letting GP2 Limited

Balance sheet At 31 December 2021

| | Note | 2021 £ | 2020 £ |
|--|------|------------|------------|
| Current assets | | | |
| Other debtors | 5 | 411 | 361 |
| Creditors: Amounts due within one year | 6 | (77) | (68) |
| Net assets | | <u>334</u> | <u>293</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | | 333 | 292 |
| Total shareholders' funds | | <u>334</u> | <u>293</u> |

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 5 to 6 form part of these financial statements.

The financial statements of PBSA Third Letting GP2 Limited (registered number 10286425) were approved by the board of directors and authorised for issue on 31 August 2022.

They were signed on its behalf by:



Jonathan Hire
Director



PBSA Third Letting GP2 Limited

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

2 Management fee income

If the Management of the Partnership determines that the Partnership has net income available for distribution, they may agree to distribute such net income.

From 1 May 2018 the Company is entitled to 0.25% of the Partnership net income capped at a maximum of £50.

If the management fee income is agreed to be distributed the Company will be entitled to £50 (2020: £50) and as such this amount has been accrued as receivable.

3 Staff costs

The Company has no employees and hence there were no staff costs for the year ended 31 December 2021 (2020: £nil)

4 Tax on profit

The tax charge comprises:

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| Current tax on profit | | |
| Current tax on profit for the year | 9 | 9 |
| Total tax on profit | <u>9</u> | <u>9</u> |

The standard rate of tax applied to reported profit is 19.0% (2020: 19.0%).

The UK Government has announced that the UK corporation tax rate will remain at 19% until 1 April 2023, when the UK corporation tax rate will increase to 25%. This change was substantively enacted on 24 May 2021. The impact of this change on the Company is not material.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Profit before tax | <u>50</u> | <u>50</u> |
| Tax on profit at standard UK corporation tax rate of 19.0% (2020: 19.0%) | 9 | 9 |
| Effects of: | | |
| - Expenses not deductible for tax purposes | - | - |
| Total tax charge for year | <u>9</u> | <u>9</u> |

PBSA Third Letting GP2 Limited



5 Other debtors

| | 2021 £ | 2020 £ |
|---------------------------|------------|------------|
| Management fee receivable | 410 | 360 |
| Other debtors | 1 | 1 |
| | <u>411</u> | <u>361</u> |

6 Creditors

| | 2021 £ | 2020 £ |
|------------------------------|-----------|-----------|
| Tax payable | 27 | 18 |
| Amounts owed to intercompany | 50 | 50 |
| | <u>77</u> | <u>68</u> |

7 Called up share capital

| | £ |
|---|----------|
| Allotted, called up and fully paid | |
| 1 ordinary share of £1 each | <u>1</u> |

The Company has one class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

8 Immediate and ultimate parent undertakings and controlling parties

The company's immediate parent undertaking is Enigma S.a.r.l., which is registered in Luxembourg.

Enigma Holdings S.a.r.l. is the undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of the group are available at the registered address of 26a, Boulevard Royal L-2449 Luxembourg.

The company's ultimate controlling party and ultimate parent company is Brookfield Asset Management Inc. and is the undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of the group are available at the registered address of Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada.