

**ORCHARD STREET GP 3 LIMITED**

**Company number: 10424118**

**Report and Financial Statements**

**Year ending 31 December 2020**



# **ORCHARD STREET GP 3 LIMITED**

## **Report and financial statements for the year ended 31 December 2020**

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### **Registered office**

1st Floor  
16 New Burlington Place  
London W1S 2HX

### **Directors**

P J Gadsden	
J P Humberstone	(resigned 31 December 2020)
R J B Rowe	

### **Company Secretary**

D R Lee

### **Company number**

10424118

## ORCHARD STREET GP 3 LIMITED

### Strategic report and report of the directors for the year ended 31 December 2020

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The directors present their Strategic Report, Directors Report and the financial statements of the company for the year ended 31 December 2020, together with the consolidated results of the company and its subsidiary for the same year.

#### Strategic Report

##### Overview

The principal activity of the company is that of a general partner of a limited partnership. The limited partnership's principal activity is to hold UK commercial property. The principal activity of the group was investment in UK commercial property.

##### Business review

In June 2019 the subsidiary, Orchard Street UK Special Situations III LP was dissolved. The results for the entity to the date of its dissolution are included in the consolidated statement of comprehensive income, and there are no assets at 31 December 2020 in respect of Orchard Street UK Special Situations III LP in the consolidated statement of financial position. As a result this report will be for the company, Orchard Street GP 3 Limited only.

Details of the results for the year are shown in the statement of total comprehensive income and the related notes. The directors do not recommend the payment of a final dividend.

The loss before taxation for the year ended 31 December 2020 was £10. The group was dormant throughout the year, save that administration expenses were incurred.

##### Principal risks and uncertainties

As the group is dormant the directors do not consider there to be any significant risks.

##### Future developments

The directors do not anticipate material change to the activities of the company in the forthcoming year.

##### By order of the board



**Philip Gadsden**  
**Director**

Date: 28 September 2021

## ORCHARD STREET GP 3 LIMITED

### Strategic report and report of the directors for the year ended 31 December 2020 (continued)

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#### **Directors' Report**

##### **Results and dividends**

Information regarding results and dividends is included within the Strategic Report above.

##### **Review of the business and future developments**

Information regarding results and dividends is included within the Strategic Report above.

##### **Directors**

The directors who served during the year were:

P J Gadsden

J P Humberstone (resigned 31 December 2020)

Mr R J B Rowe

##### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations and the Companies Act 2006.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small groups and companies.

##### **By order of the board**



Philip Gadsden

**Director**

Date: 28 September 2021

**ORCHARD STREET GP 3 LIMITED****Statement of total comprehensive income for the year ended 31 December 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Turnover</b>	<b>2</b>	-	-
Administrative expenses		(10)	(60)
<b>Operating (loss)</b>	<b>3</b>	(10)	(60)
Taxation	<b>4</b>	-	-
<b>(Loss) on ordinary activities after taxation</b>		<u>(10)</u>	<u>(60)</u>
Attributable to:			
Equity holders of the parent company		(10)	(60)
Minority interests		-	-
<b>(Loss) for the financial year</b>		<u>(10)</u>	<u>(60)</u>

All amounts relate to continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

**ORCHARD STREET GP 3 LIMITED**

**Company statement of financial position at 31 December 2020**

**Company Number: 10424118**

	Note	2020	2019
		£	£
<b>Fixed assets</b>			
Investments	5	-	-
<b>Current assets</b>			
Cash at bank and in hand		23	3
		23	3
<b>Creditors: amounts falling due within one year</b>	8	(176)	(146)
<b>Net current (liabilities)/assets</b>		(153)	(143)
<b>Total assets less current liabilities</b>		(153)	(143)
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss reserve		(154)	(144)
<b>Equity shareholders' deficit</b>		(153)	(143)

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The financial statements were approved by the board and authorised for issue on 28 September 2021.



Philip Gadsden  
Director

The notes on pages 7 to 11 form part of these financial statements.

**ORCHARD STREET GP 3 LIMITED****Statement of changes in equity for the year ended 31 December 2020****Company**

	Called up share capital	Profit and loss reserve	Shareholders' equity
	£	£	£
At 31 December 2018	1	(84)	(83)
Loss for the year	-	(60)	(60)
At 31 December 2019	1	(144)	(143)
Loss for the year	-	(10)	(10)
At 31 December 2020	1	(154)	(153)

The notes on pages 7 to 11 form part of these financial statements.

**ORCHARD STREET GP 3 LIMITED**

**Statement of cash flows for the year ended 31 December 2020**

		2020		2019	
	Note	£	£	£	£
<b>Cash flows from operating activities</b>					
(Loss) for the financial year			(10)		(60)
Adjustments for:					
(Increase) in receivables			-		-
Increase/(decrease) in payables			30		(86)
Cash from operations			20		(146)
Net cash flow before financing activities			20		(146)
<b>Cash flows from financing activities</b>					
Investment dissolved		-		84	
Net cash flow from financing			-		84
<b>Increase/(decrease) in cash</b>	7		20		(62)

The notes on pages 7 to 11 form part of these financial statements.



## ORCHARD STREET GP 3 LIMITED

### Notes forming part of the financial statements for the year ended 31 December 2020

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#### 1 Accounting policies

##### *Statement of compliance*

Orchard Street GP 3 Limited is a limited company incorporated in England. The registered office of the company is 16 New Burlington Place, London W1S 2HX.

The financial statements have been prepared in accordance with FRS102 as it applies to these financial statements for the year ending 31 December 2020 and in accordance with the requirements of the Companies Act 2006.

##### *Basis of preparation*

The financial statements have been prepared under the historical cost convention, in accordance with applicable UK accounting standards.

##### *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no such material judgements (apart from those involving estimates) which have a significant effect on amounts recognised in the financial statements.

##### *Fixed asset investments*

Fixed asset investments are stated at cost.

##### *Expenses*

Expenses incurred have been recognised on an accruals basis.

##### *Interest payable and similar charges*

Costs incurred directly in connection with the raising of debt facilities are treated as issue costs and are included in the calculation of finance costs to the extent that the facilities are drawn within the same accounting year as the costs are incurred. Costs are otherwise written off to profit and loss account.

##### *Turnover*

Turnover comprises gross rental income from investment property. Rental income is normally recognised on invoicing, adjusted for rents invoiced in advance, the effect of lease incentives (such as rent free periods) and accrued income receivable following rent reviews.

## ORCHARD STREET GP 3 LIMITED

### Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

#### 1 Accounting policies (continued)

##### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation balances are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that:

- deferred taxation is not recognised on timing differences arising on revalued investments or investment properties unless the company has entered into a binding sale agreement; and
- the recognition of deferred taxation assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of any underlying timing differences.

Deferred taxation balances are not discounted.

#### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the UK.

#### 3 Operating loss

The company had no employees, other than directors, during the year (2019: none).

No directors received any remuneration in respect of services to the company during the year (2019: none).

#### 4 Taxation on (loss)/profit on ordinary activities

	2020 £	2019 £
<b>a) Analysis of charge in the year</b>		
Current year	-	-
<b>b) Factors affecting current taxation charge in year</b>		
(Loss) before taxation	(10)	(60)
Taxation on profit on ordinary activities at 19%	(2)	(12)
Unrelieved losses of the parent company carried forward	2	12
Total current taxation charge for the year	-	-

# ORCHARD STREET GP 3 LIMITED

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

5	Investments	2020 £	2019 £
	Company		
	Unlisted investments – limited partnership		
	At beginning of year	-	1
	Disposal/addition	-	(1)
	At end of the year	-	-

Capital was subscribed in Orchard Street UK Special Situations III Limited Partnership ("the LP"), registered in England & Wales. The principal activity of the partnership was that of property investment; however, in June 2019 the partnership was dissolved.

6	Cash and cash equivalents	2020 £	2019 £
	On call, net of overdraft	23	3

7	Changes in cash and cash equivalents	£	£
	Cash and cash equivalents at beginning of year		
	Cash	3	65
	Increase in cash	20	(62)
	Cash and cash equivalents at end of the year	23	3

8	Creditors: amounts falling due within one year	£	£
	Due to related parties	176	146
		176	146

## 9 Non-controlling interests

In the comparatives, non-controlling interests comprised partnership capital and drawn loan commitments provided by the limited partners of the Orchard Street UK Special Situations III Limited Partnership. During the year, in June 2019, the Orchard Street UK Special Situations III Limited Partnership was dissolved. As such, there remain no Non-controlling interests.

# ORCHARD STREET GP 3 LIMITED

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

10	Share capital	2020 £	2019 £
	Allotted, called up and fully paid		
	1 ordinary share of £1 each	<u>1</u>	<u>1</u>

## 11 Related parties

As at 31 December 2020 the following balances were owed to related parties:

Related party	Relationship	Balance at year end (creditor) £
<b>31 December 2020</b>		
Orchard Street Management LLP      Investment	The directors own a non- controlling interest in the partnership	176
<b>31 December 2019</b>		
Orchard Street Management LLP      Investment	The directors own a non- controlling interest in the partnership	146

In the opinion of the directors the group has no controlling party.