

**PBSA Fifth Letting GP1 Limited**  
**(previously known as Curlew Fifth Letting GP1 Limited)**

**Annual Report and Unaudited Financial Statements**  
**For the period ended 31 December 2018**

**Registered company number: 10631116**



# **PBSA Fifth Letting GP1 Limited**

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# **PBSA Fifth Letting GP1 Limited**

## **Officers and professional advisers**

### **Directors**

Nathan Goddard  
Jeannie Wong  
Jonathan Hire

### **Secretary**

Intertrust (UK) Limited

### **Registered Office**

35 Great St Helen's  
London  
EC3A 6AP

# **PBSA Fifth Letting GP1 Limited**

## **Directors' report**

The directors present their annual report on the affairs of PBSA Fifth Letting GP1 Limited (previously known as Curlew Fifth Letting GP1 Limited) (the "Company") for the period from 1 September 2017 to 31 December 2018.

On 1 February 2018, PBSA Fifth Letting GP1 Limited was acquired by Enigma London 1 S.a.r.l, which is registered in Luxemburg.

### **Directors**

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

|                 |                                                                                            |
|-----------------|--------------------------------------------------------------------------------------------|
| Tim Butler      | (appointed 1 February 2018 and resigned 28 March 2018)                                     |
| Kevin McCrain   | (appointed 1 February 2018 and resigned 2 November 2018)                                   |
| Natalie Adomait | (appointed 1 February 2018 and resigned on 6 September 2018)                               |
| Jeannie Wong    | (appointed 1 February 2018, resigned on 23 July 2018 and re-appointed on 6 September 2018) |
| Nathan Goddard  | (appointed 28 March 2018)                                                                  |
| Paul Inglett    | (appointed 28 March 2018 and resigned 2 November 2018)                                     |
| Jonathan Hire   | (appointed 23 July 2018)                                                                   |
| Paul Oliver     | (resigned 1 February 2018)                                                                 |
| Brett Robinson  | (resigned 1 February 2018)                                                                 |

### **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: 26 September 2019

Registered company number: 10631116

# **PBSA Fifth Letting GP1 Limited**

## **Statement of Comprehensive Income For the period ended 31 December 2018**

|                                                         |             | <b>Period from 1<br/>September<br/>2017 to<br/>31 December<br/>2018<br/>£</b> | <b>Year ended<br/>31 August<br/>2017<br/>£</b> |
|---------------------------------------------------------|-------------|-------------------------------------------------------------------------------|------------------------------------------------|
|                                                         | <b>Note</b> |                                                                               |                                                |
| Management fee income                                   | 2           | 374                                                                           | -                                              |
| <b>Profit before taxation</b>                           |             | 374                                                                           | -                                              |
| Tax on profit                                           | 4           | (71)                                                                          | -                                              |
| <b>Profit for the financial period / year</b>           |             | 303                                                                           | -                                              |
| <b>Other comprehensive income</b>                       |             | -                                                                             | -                                              |
| <b>Total comprehensive income for the period / year</b> |             | 303                                                                           | -                                              |

All transactions derive from continued operations.

# PBSA Fifth Letting GP1 Limited

## Balance sheet At 31 December 2018

|                                        | Note | 2018<br>£  | 2017<br>£ |
|----------------------------------------|------|------------|-----------|
| <b>Current assets</b>                  |      |            |           |
| Other debtors                          | 5    | 375        | 1         |
| Creditors: Amounts due within one year | 6    | (71)       | -         |
| <b>Net assets</b>                      |      | <u>304</u> | <u>1</u>  |
| <b>Capital and reserves</b>            |      |            |           |
| Called up share capital                | 7    | 1          | 1         |
| Profit and loss account                |      | 303        | -         |
| <b>Total shareholders' funds</b>       |      | <u>304</u> | <u>1</u>  |

For the period ending 31 December 2018 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 of its accounts for the period in question in accordance with section 476.

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 of PBSA Fifth Letting GP1 Limited (registered number 10631116) were approved by the board of directors and authorised for issue on 26 September 2019.

They were signed on its behalf by:



Jonathan Hire  
Director

# PBSA Fifth Letting GP1 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.

During the financial period the Partnership Agreement was amended. From 1 September 2017 to 30 April 2018 the Company is entitled to 0.25% of the Partnership net income. From 1 May 2018 the Company is entitled to 0.25% of the Partnership net income capped at a maximum of £50.

The unaudited financial statements of the Partnership for the period ended 31 December 2018 show a net income of £215,481. If this is agreed to be distributed the Company will be entitled to £374 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 period ended 31 December 2018 (2017: £nil)

### 4 Tax on profit

The tax charge comprises:

|                                           | 2018<br>£ | 2017<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Current tax on profit</b>              |           |           |
| Current tax on profit for the period/year | 71        | -         |
| <b>Total tax on profit</b>                | <u>71</u> | <u>-</u>  |

The standard rate of tax applied to reported profit is 19.0% (2017: 19.58%).

The effect of changes to the corporation tax rates substantively enacted as part of the Finance Bill 2016 (on 7 September 2016) includes reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. There were no other factors that may affect future tax charges.

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:

|                                                                              | 2018<br>£  | 2017<br>£ |
|------------------------------------------------------------------------------|------------|-----------|
| <b>Profit before tax</b>                                                     | <u>374</u> | <u>-</u>  |
| Tax on profit at standard UK corporation tax rate of 19.0%<br>(2017: 19.58%) | 71         | -         |
| Effects of:                                                                  |            |           |
| - Expenses not deductible for tax purposes                                   | <u>-</u>   | <u>-</u>  |
| <b>Total tax charge for period/year</b>                                      | <u>71</u>  | <u>-</u>  |

## PBSA Fifth Letting GP1 Limited

### 5 Other debtors

|                           | 2018<br>£  | 2017<br>£ |
|---------------------------|------------|-----------|
| Management fee receivable | 374        | -         |
| Other debtors             | 1          | 1         |
|                           | <u>375</u> | <u>1</u>  |

### 6 Creditors

|                              | 2018<br>£ | 2017<br>£ |
|------------------------------|-----------|-----------|
| Tax payable                  | 71        | -         |
| Amounts owed to intercompany | -         | -         |
|                              | <u>71</u> | <u>-</u>  |

### 7 Called up share capital

|                                           | £        |
|-------------------------------------------|----------|
| <b>Allotted, called up and fully paid</b> |          |
| 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 London 1 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 19 Rue Eugène Ruppert L-2453 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 2018. The consolidated financial statements of the group are available at the registered address of Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada.