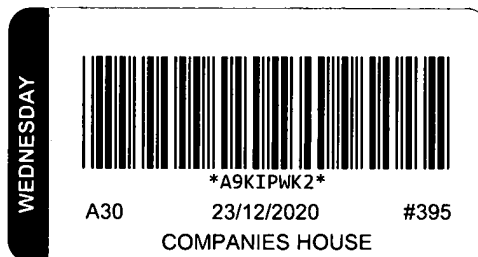


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Company Registration No. 505059 (British Virgin Islands)  
FC025976 / BR8206 (England & Wales)

**DELANCEY REAL ESTATE PARTNERS LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **CORPORATE INFORMATION**

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<b>Directors</b>	P J Goswell J W J Ritblat
<b>Company Registration Nos.</b>	505059 (British Virgin Islands) FC025976 / BR8206 (England & Wales)
<b>Registered Office</b>	Craigmuir Chambers PO Box 71 Road Town Tortola British Virgin Islands
<b>Business Address</b>	6th Floor Lansdowne House Berkeley Square London W1J 6ER
<b>Auditors</b>	Ernst & Young LLP 1 More London Place London SE1 2AF

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

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# DELANCEY REAL ESTATE PARTNERS LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

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The Directors present their Strategic Report for the year ended 31 March 2020.

### Review of the business

The principal activity of the Company is the investment in real estate entities.

The results for the year and the financial position of the Company at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

### Results

The profit for the year, after taxation, totalled £1,253,073 (2019: loss of £6,237,806). The increase on the prior year was driven by one-off charges in the prior year.

### Principal risks and uncertainties

The Company's operations are affected by fluctuations in UK interest rates, the UK property market and the UK financial climate in general and the Directors are actively monitoring the evolving market conditions brought about by the COVID-19 pandemic. The Directors believe that the quality and breadth of its clients' portfolios largely protects the Company from such movements.

In relation to financial instruments, the Company has established a risk and financial management procedures whose primary objectives are to protect the Company from events that hinder the achievement of the Company's performance objectives. The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk.

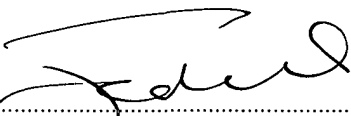
### Key performance indicators

The Company's key financial performance indicators are:

Profit for the financial year: increased by £7,490,879 during the year, principally due to one-off charges in the prior year.

Net assets: increased by £1,253,073 principally as a result of the profit for the year.

On behalf of the Board

  
.....  
J.W. J. Ritblat  
Director

Date: 29/09/2020

# DELANCEY REAL ESTATE PARTNERS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

---

The Directors present their report and financial statements for the year ended 31 March 2020.

### Directors

The following Directors have held office during the year:

P J Goswell  
J W J Ritblat

### Results and dividends

The Company profit for the financial year totalled £1,253,073 (2019: loss of £6,237,806).

The Company declared a dividend of £nil to its shareholder during the year (2019: £nil).

### Future developments

The Directors continue to pursue a broad range of opportunities.

### Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This is based on an assessment of the Company's forecast cash flows which cover a period of more than 12 months from the date of approval of the financial statements. At 31 March 2020, the Company has net assets, net current assets and sufficient cash to meet its liabilities as they fall due.

The Directors have considered the impact of COVID-19 on business. The outbreak of the pandemic has resulted in significant economic uncertainty which may impact the performance the value of the entities the Company is invested in. However, the Directors are satisfied the Cortx Holdings Limited Group (of which Delancey Real Estate Partners Limited is a subsidiary undertaking) has sufficient cash resources to meet its liabilities as they fall due even if the Company's cash inflows are severely reduced. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Additionally, the Company has received a letter of financial support from its parent undertaking, Cortx Holdings Limited, which provides the Company with financial support for a period of at least 12 months from the date of approval of these financial statements.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### Financial instruments

Details of financial instruments are provided in the Strategic Report on page 1.

### Disclosure of information to Auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing its report, of which the Auditor is unaware. Having made enquiries of fellow directors and the group's Auditor, each Director has taken all the steps that he / she is obliged to take as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

### Auditors

Ernst & Young LLP were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the Annual General Meeting.

On behalf of the Board



J W J Ritblat  
Director

Date: 29/09/2020

## **DELANCEY REAL ESTATE PARTNERS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2020**

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

Good practice requires the Directors to prepare financial statements for each financial year which 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 group or company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. 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.

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DELANCEY REAL ESTATE PARTNERS LIMITED FOR THE YEAR ENDED 31 MARCH 2020**

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### **Opinion**

We have audited the financial statements of Delancey Real Estate Asset Partners for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2020 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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.

### **Emphasis of Matter**

We draw attention to Note 2.4 of the financial statements, which describes the economic uncertainty caused by COVID-19, which could adversely impact the value of the Company's investments. Our opinion is not modified in respect of this matter.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

Our opinion on the financial statements does not cover the other information and, 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **DELANCEY REAL ESTATE PARTNERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DELANCEY REAL ESTATE PARTNERS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

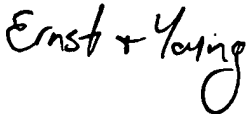
#### **Auditor's responsibilities for the audit of the financial statements**

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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's directors, as a body, in accordance with our engagement letter dated 31 May 2018. Our audit work has been undertaken so that we might state to the company's directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.



Peter McIver (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

Date: 30 September 2020



# DELANCEY REAL ESTATE PARTNERS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover	4	1,978,356	915,000
Administrative expenses		(40,373)	(3,071,767)
<b>Profit / (loss) on ordinary activities before interest, fair value gains and taxation</b>	8	<b>1,937,983</b>	<b>(2,156,767)</b>
Other interest receivable and similar income	6	95,892	194,685
Interest payable and similar charges	7	(709)	(518,934)
Loss on financial assets at fair value through profit or loss	11	(676,615)	(268,729)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>1,356,551</b>	<b>(2,749,745)</b>
Tax on profit / (loss) on ordinary activities	10	(103,478)	(3,488,061)
<b>Profit / (loss) for the financial year</b>		<b>1,253,073</b>	<b>(6,237,806)</b>

### OTHER COMPREHENSIVE INCOME

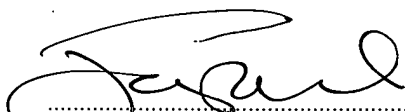
The Company has no comprehensive income other than the results for the year as set out above.

# DELANCEY REAL ESTATE PARTNERS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2020

		2020 £	2019 £
<b>Fixed assets</b>	<b>Notes</b>		
Investments	11	23,777,962	24,454,577
		<u>23,777,962</u>	<u>24,454,577</u>
<b>Current assets</b>			
Debtors	12	14,081,531	19,238,600
Cash at bank and in hand		14,881,159	9,854,620
		<u>28,962,690</u>	<u>29,093,220</u>
<b>Creditors:</b>			
amounts falling due within one year	13	(23,166,666)	(25,226,884)
<b>Net current assets</b>		<u>5,796,024</u>	<u>3,866,336</u>
<b>Total assets less current liabilities</b>		<u>29,573,986</u>	<u>28,320,913</u>
<b>Creditors:</b>			
amounts falling due after one year		-	-
<b>Net assets</b>		<u>29,573,986</u>	<u>28,320,913</u>
<b>Capital and reserves</b>			
Called up share capital	14	4,186	4,186
Capital redemption reserve		7,865	7,865
Profit and loss account		29,561,935	28,308,862
<b>Shareholder's funds</b>		<u>29,573,986</u>	<u>28,320,913</u>

The financial statements were approved on behalf of the Board by:

  
 .....  
 J.W.J. Ritblat  
 Director

Date: 29/09/2020

Company Registration No. 505059 (British Virgin Islands)  
 FC025976 / BR8206 (England & Wales)

# DELANCEY REAL ESTATE PARTNERS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

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	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 April 2018</b>	4,186	7,865	33,009,846	33,021,897
Loss for the financial year	-	-	(6,237,806)	(6,237,806)
Reduction in consideration for purchase of own shares	-	-	1,536,822	1,536,822
<b>At 31 March 2019</b>	<b>4,186</b>	<b>7,865</b>	<b>28,308,862</b>	<b>28,320,913</b>
<b>At 1 April 2019</b>	4,186	7,865	28,308,862	28,320,913
Profit for the financial year	-	-	1,253,073	1,253,073
<b>At 31 March 2020</b>	<b>4,186</b>	<b>7,865</b>	<b>29,561,935</b>	<b>29,573,986</b>

# DELANCEY REAL ESTATE PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

---

### 1 Company information

Delancey Real Estate Partners Limited is a private limited company incorporated in the British Virgin Islands and domiciled in the United Kingdom. The Registered Office is Craigmuir Chambers, PO BOX 71, Road Town, Tortola, British Virgin Islands.

### 2 Accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in Pounds sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historic cost convention and in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

#### 2.2 Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by Section 401 of the Companies Act 2006 as it is a subsidiary undertaking of Cortx Holdings Limited, a Company registered in England & Wales and is included in the publically available consolidated financial statements of that Company.

#### 2.3 Statement of cash flows

The Directors have taken the exemption in Section 1 - "Scope" of FRS 102 from including a Statement of cash flows in the financial statements on the basis that the Company is a wholly owned subsidiary of Cortx Holdings Limited and is included in the publicly available consolidated financial statements of that Company.

#### 2.4 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This is based on an assessment of the Company's forecast cash flows which cover a period of more than 12 months from the date of approval of the financial statements. At 31 March 2020, the Company has net assets, net current assets and sufficient cash to meet its liabilities as they fall due.

The Directors have considered the impact of COVID-19 on business. The outbreak of the pandemic has resulted in significant economic uncertainty which may impact the performance the value of the entities the Company is invested in. However, the Directors are satisfied the Cortx Holdings Limited Group (of which Delancey Real Estate Partners Limited is a subsidiary undertaking) has sufficient cash resources to meet its liabilities as they fall due even if the Company's cash inflows are severely reduced. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Additionally, the Company has received a letter of financial support from its parent undertaking, Cortx Holdings Limited, which provides the Company with financial support for a period of at least 12 months from the date of approval of these financial statements.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### 2.5 Impairment of non-financial assets

At each reporting date the Company assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

The Company recognises an impairment loss immediately in the Profit and Loss Account unless the asset is carried at a revalued amount in accordance with another section (e.g. property, plant and equipment). Any decrease in a revalued amount shall be in accordance with that other section.

#### 2.6 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost.

#### 2.7 Other investments

Other investments are recognised initially at fair value which is normally the transaction price (but excludes transaction costs, where the investment is subsequently measured at fair value through profit or loss). Subsequently, they are measured at fair value through profit or loss. The fair value of the equity investments is determined with reference to the Company's percentage share of the underlying investments' net assets, which are adjusted as appropriate to their fair value. In particular, the investment properties held in the investments are valued by CBRE on a fair value basis.

# DELANCEY REAL ESTATE PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 2 Accounting policies (continued)

#### 2.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Profit and Loss Account.

#### 2.9 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and

- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

#### 2.11 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in other operating expenses.

#### 2.12 Loan notes

Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they measured at amortised cost using the effective interest method.

### 3 Judgements and key sources of estimation uncertainty

The preparation of 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 revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

#### 3.1 Valuation of investments at fair value through profit or loss

The Company carries certain fixed asset investments at fair value, with fair value being recognised through the Profit and Loss Account. The Company valued its investments in these unlisted companies by multiplying the fair value of the net asset value of the companies invested in by the percentage of shareholding. Price adjustments are taken into account where actual transactions have taken place.

# DELANCEY REAL ESTATE PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 4 Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom. An analysis of turnover is given below:

	2020 £	2019 £
Fees receivable	1,978,356	915,000
	<b>1,978,356</b>	<b>915,000</b>

### 5 Directors' emoluments

In the current and prior years, no Director received emoluments for qualifying services and no Director retirement benefits are accruing under money purchase pension schemes. The Directors received emoluments from Delancey Real Estate Asset Management Limited, a company under common control, in the current and prior years.

### 6 Other interest receivable and similar income

	2020 £	2019 £
Bank interest receivable	65	1,659
Other interest receivable	95,827	193,026
	<b>95,892</b>	<b>194,685</b>

### 7 Interest payable and similar charges

	2020 £	2019 £
Loan interest	-	518,818
Bank charges and interest payable	709	116
	<b>709</b>	<b>518,934</b>

### 8 Operating profit / (loss)

	2020 £'000	2019 £'000
<b>Operating profit / (loss) is stated after charging:</b>		
Auditor's remuneration for audit services	25,000	-
Auditor's remuneration for other services	-	-

Auditor's remuneration for audit services were borne by another group company in the prior year.

### 9 Financial instruments

	2020 £	2019 £
Financial assets as fair value through profit or loss	-	24,454,572
Financial assets that are equity instruments	-	5
Financial assets that are debt instruments	14,081,531	19,238,600
Financial liabilities measured at amortised cost	3,638,220	4,785,228

# DELANCEY REAL ESTATE PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

10 Taxation	2020 £	2019 £
<b>Current tax</b>		
Receipt in respect of previous years group relief surrendered	-	(46,681)
<b>Deferred tax</b>		
Origination and reversal of timing differences	103,478	3,534,742
<b>Total tax charge</b>	<b>103,478</b>	<b>3,488,061</b>
<b>Factors affecting the total tax charge</b>		
Profit / (loss) on ordinary activities before taxation	1,356,551	(2,749,745)
Profit / (loss) on ordinary activities before taxation multiplied by main rate of UK corporation tax of 19% (2019: 19%)	257,745	(522,452)
<b>Effects of:</b>		
Non taxable revaluation gain	128,557	45,684
Deferred tax liability recognised in the year	103,478	3,534,742
Non deductible expenditure	2,280	-
Utilisation of losses brought forward	(388,582)	-
Unrecognised deferred tax asset in relation to losses carried forward	-	421,773
Effect of different rates of tax	-	54,995
Receipt in respect of group relief	-	(46,681)
<b>Total tax charge</b>	<b>103,478</b>	<b>3,488,061</b>

### Factors that may affect future tax charges

Although the Finance Act 2016 was enacted to introduce a reduction of the headline rate of corporation tax to 17% from 1 April 2020, on 11 March 2020 the Chancellor confirmed that the rate for corporation tax will remain at 19%. This change will be made under a Budget resolution, which has statutory effect under the provisions of the Provisional Collection of Taxes Act 1968. As such, it is substantially enacted for UK GAAP on the passing of the resolution, which was passed in March 2020.

## 11 Investments

	Total unlisted investments £
At 1 April 2019	24,454,577
Fair value adjustment	(676,615)
At 31 March 2020	<b>23,777,962</b>

The fair value of the investments is determined with reference to the Company's percentage share of the underlying investments' net assets, which are adjusted as appropriate to their fair value. In particular, the investment properties held in the investments are valued by CBRE on a fair value basis.

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2020**

### **11 Fixed asset investments (continued)**

At 31 March 2020 the company had interests in the following subsidiaries and significant shareholdings:

Subsidiary	Types of shares held	Proportion held	Country of incorporation	Nature of business
Cortx Limited	Ordinary	100%	England & Wales	Holding company
Delancey Investments Limited	Ordinary	100%	England & Wales	Dormant
Delancey Last Mile Co-Invest Ltd	Ordinary	100%	England & Wales	Real estate investment
Delancey Last Mile Promote Ltd	Ordinary	100%	England & Wales	Dormant
Delancey NW1 Group Ltd	Ordinary	100%	England & Wales	Holding company
Delancey Partners Co. Limited	Ordinary	100%	British Virgin Islands	Investment advisory
Delancey Real Estate Investment Management Limited	Ordinary	100%	England & Wales	Dormant
Newincco 1312 Limited	Ordinary	100%	England & Wales	Nominee

All shares in subsidiaries are held directly by the Company except for Delancey Last Mile Co-Invest Ltd and Delancey Last Mile Promote Ltd which are held by Delancey NW1 Group Ltd.

Significant shareholdings	Types of shares held	Proportion held	Country of incorporation	Nature of business
Totton Investments Limited	Ordinary	63.4%	England & Wales	Dormant
NW1 UK Carry SLP	Ordinary	45%	Jersey	Dormant

The 63.4% interest in Totton Investments Limited is held by Cortx Limited, a subsidiary of the Company. The registered office of Totton Investments Limited is Cannon Place, 78 Cannon Street, London EC4N 6AF.

The 45% interest in NW1 UK Carry SLP is held by Delancey Last Mile Promote Ltd, a subsidiary of Delancey NW1 Group Ltd. The registered office of NW1 UK Carry SLP is 3rd Floor, Liberation House, Castle Street, St. Helier, Jersey JE1 1BL.

### **12 Debtors**

	2020 £	2019 £
Other debtors	2,506,475	12,872,450
Prepayments and accrued income	915,214	915,000
Amounts due from group undertakings	8,369,842	5,451,150
Corporation tax	2,290,000	-
	<b>14,081,531</b>	<b>19,238,600</b>



# DELANCEY REAL ESTATE PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

<b>13 Creditors:</b>	<b>2020</b>	<b>2019</b>
<b>amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Other loans	18,012,733	18,012,733
Accruals and deferred income	1,515,713	2,428,923
Amounts owed to group undertakings	-	2,150,486
Deferred tax	3,638,220	2,634,742
	<b>23,166,666</b>	<b>25,226,884</b>

Other loans relates entirely to a loan drawn during the prior year on 24 October 2018 in connection with the company's unlisted investments. The loan is interest free, repayable on demand and is expected to be repaid in full within one year of the balance sheet date.

Amounts owed to group undertakings in the prior year are in respect of deferred consideration for the purchase of the company's own shares. The consideration was determined with reference to a group company's financial position.

<b>14 Share capital</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Issued, allotted, called up and paid</b>				
'B' ordinary shares of £1 each	3,186	3,186	3,186	3,186
'D' ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<b>4,186</b>	<b>4,186</b>	<b>4,186</b>	<b>4,186</b>

Each of the 'B' ordinary shares carry the right to one vote per share. The 'D' ordinary shares carry no right to vote except pursuant to a meeting to vary class rights.

### 15 Related party transactions

The Company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group undertakings on the grounds that it is a wholly owned subsidiary of Cortx Holdings Limited, whose consolidated financial statements are publicly available.

### 16 Control

The immediate and ultimate parent undertaking is Cortx Holdings Limited, a company registered in England & Wales. Cortx Holdings Limited is the parent company of both the largest and smallest group of which the Company is a member. The consolidated financial statements of Cortx Holdings Limited are publicly available at 6th Floor, Lansdowne House, Berkeley Square, London W1J 6ER.

The ultimate controlling party is J W J Ritblat.