Crestbridge Property Finance LLP

Annual Report and audited Financial Statements for the year ended 30 June 2023

Information

Designated members	CUKH Limited CUKPF Limited
Registered office	8 Sackville Street London W1S 3DG
Independent auditors	PricewaterhouseCoopers CI LLP 37 Esplanade St Helier Jersey JE1 4XA
LLP registration number	OC358942

Members' report

The members of Crestbridge Property Finance LLP (the "LLP") present their annual report and audited financial statements for the year ended 30 June 2023.

Background

Principal activities

The principal activity of the LLP was to arrange finance and provide debt advisory services to clients.

Results

The results for the year are set out in the statement of comprehensive income on page 9. The total comprehensive income for the year was £43,869 (2022: loss of £59,993). The equity of the LLP as at 30 June 2023 was £40,185 (2022: £ (3,684)).

Going Concern

On 7 July 2023 Crestbridge Corporate Holdings Limited ("CCHL"), the ultimate parent company of the Group signed a sale and purchase agreement ("SPA") with Gen II Fund Services, LLC ("Gen II"), a fund administrator based in the United States, whereby Gen II would acquire all of the shares in CCHL. This transaction is subject to various change of control approvals across jurisdictions, including the Financial Conduct Authority ("FCA") which have all been obtained. The transaction is expected to complete on 04 April 2024. Full control and ownership of the business will pass to Gen II at completion.

The directors have considered the impact of the acquisition on the Crestbridge Group, and after making enquiries regarding the intentions of Gen II directors for the Group, and reviewing the financial position of Gen II and its recent and forecast performance, the directors have a reasonable expectation that, post-acquisition, the Crestbridge Group will have adequate resources to continue in operational existence for the foreseeable future Gen II does not have a significant presence in Europe outside of Luxembourg, and the rationale for the acquisition of Crestbridge was to gain further exposure to this market. As such it is expected that Gen II will look to organically grow and develop the acquired businesses, in this market. It is also expected that there will be client synergies, with clients seeking a common provider in both the US and European market which Gen II will seek to grow.

The Crestbridge Group is anticipated to remain profitable in the next twelve months on a standalone basis and has shown strong growth in revenue and EBITDA since inception. The increased EBITDA will support increased cash generation which is further supported by increased banking facilities

The LLP was put into termination on 30 June 2022. However, the liquidation was delayed but it is expected to be completed as soon as practicable. Therefore these financial statements were prepared on a basis other than going concern.

Designated Members

The following persons were designated members of Crestbridge Property Finance LLP during the year and up to the date of this report:

CUKH Limited
CUKPF Limited

Members' capital and interests

Details of changes in members' capital for the year ended 30 June 2023 are set out in the reconciliation of members' interests.

The members intend to allocate the profits in respect of the year ended 30 June 2023 (2022: £nil). Repayments of £nil for loans due to members was made during the year (2022: £nil).

Statement of members' responsibilities in respect of these financial statements

The members are responsible for preparing the annual report and the audited financial statements in accordance with applicable law and regulations.

Members' report (continued)

Statement of members' responsibilities in respect of these financial statements (continued)

Company law, as applied to Limited Liability Partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A ("FRS 102 Section 1A")), and applicable law.

Under company law, as applied to Limited Liability Partnerships, members 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 LLP and of the profit or loss of the LLP for that period. In preparing the financial statements the members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members confirm that they have complied with the above requirements in preparing the financial statements.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with laws and regulations.

So far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware, and each member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Small limited liability partnerships ("LLPs") note

These financial statements have been prepared in accordance with the provisions of section 382 and Part 15 of the Companies Act 2006 as applied to LLPs subject to the small LLPs regime.

Qualifying members' indemnity

Throughout the financial year, the LLP paid a premium to insure certain officers, including the directors of the members.

Independent auditors

PricewaterhouseCoopers CI LLP, were the independent auditors in office for the year ended 30 June 2023.

Approved by the members on 27 March 2024 and signed on its behalf by:

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Designated member

Independent auditors' report to the members of Crestbridge Property Finance LLP

Report on the audit of the financial statements

Opinion

In our opinion, Crestbridge Property Finance LLP's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual report and audited financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2023; the statement of comprehensive income and the reconciliation of members' interests for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2a to the financial statements which describes the members' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the statement of members' responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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 members 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 members either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inquiries with management and those charged with governance of the Company to consider known or suspected instances of non-compliance with laws and regulations, and fraud;
- reviewing the relevant minutes of meetings of the directors for matters relevant to the audit;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- identifying and testing journal entries that met the criteria we identified that could indicate a higher risk of fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, 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.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion, the members were not entitled to: prepare financial statements in accordance with the small limited liability partnerships regime. We have no exceptions to report arising from this responsibility.

Ian Ross

Ian Ross (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey
27 March 2024

Crestbridge Property Finance LLP
Statement of comprehensive income
For the year ended 30 June 2023

	Note	**30 June 2023 £**	30 June 2022 £
Income			
Fee income		**-**	1,248
Other income		**44,220**	-
		44,220	1,248
Expenses			
Administration expenses	3	**(336)**	(28,346)
Staff costs	4	**(55)**	(32,903)
		(391)	(61,249)
Operating profit/(loss)		**43,829**	(60,001)
Interest		**40**	8
Profit/(loss) for the year available for discretionary division between members		**43,869**	(59,993)
Total comprehensive income/(loss) for the year		**43,869**	(59,993)

There was no other comprehensive income that should be reflected in the statement of comprehensive income.

All items dealt with in arriving at the total comprehensive (loss)/income for the years ended 30 June 2022 and 30 June 2023 relate to discontinuing operations.

Crestbridge Property Finance LLP
Statement of financial position
As at 30 June 2023

	Notes	30 June 2023 £	30 June 2022 £
ASSETS			
Current assets			
Trade and other receivables	5	-	345
Related party receivables	6	-	98,088
Cash and cash equivalents		40,185	66,148
		40,185	164,581
LIABILITIES			
Creditors: Amounts falling due within one year			
Trade and other payables	7	-	91,905
Related party payables	8	-	76,360
		-	168,265
Net current assets/(liabilities)		40,185	(3,684)
Net assets/(liabilities) attributable to members		40,185	(3,684)
REPRESENTED BY:			
Members' capital classified as equity		100	100
Members' other interests		40,085	(3,784)
Total members' interests		40,185	(3,684)

These financial statements have been prepared in accordance with the provisions of section 382 and Part 15 of the Companies Act 2006 as applied to LLPs subject to the small LLPs regime.

The financial statements on pages 9 to 17 were approved and authorised for issue by the members on 27 March 2024.

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Designated member

The notes on pages 12 to 17 are an integral part of these financial statements

Crestbridge Property Finance LLP
Reconciliation of members' interests
For the year ended 30 June 2023

	Members' capital (classified as equity)	Members' other interests	Total members' interests
Balance at 01 July 2021	100	56,209	56,309
Total comprehensive loss for the year	-	(59,993)	(59,993)
Balance at 30 June 2022	100	(3,784)	(3,684)

	Members' capital (classified as equity)	Members' other interests	Total members' interests
Balance at 01 July 2022	100	(3,784)	(3,684)
Total comprehensive income for the year	-	43,869	43,869
Balance at 30 June 2023	100	40,085	40,185

The notes on pages 12 to 17 are an integral part of these financial statements

1 General information

Crestbridge Property Finance LLP ("the LLP") is a limited liability partnership domiciled in England and Wales. It was incorporated on 22 October 2010 as Kingfisher Property Finance Services LLP (Partnership number OC358942). The name of the LLP was changed to Crestbridge Property Finance LLP on 27 April 2018. Its registered office is 8 Sackville Street, London, W1S 3DG.

The principal activity of the LLP was to arrange finance and provide debt advisory services to clients.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements are prepared on a basis other than going concern under the historical cost convention, and presented in pounds sterling (£), which is the LLP's functional and presentational currency. All values stated in the financial statements are rounded to the nearest pound sterling.

The financial statements of the LLP have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A ("FRS 102 Section 1A") and the Companies Act 2006 as applied by LLPs and the provisions currently in effect of the Statement of Recommended Practice ("SORP"), Accounting by Limited Liability Partnerships, issued in 2014 and 2018.

It is the intention of the members to terminate the LLP as soon as practicable. The financial statements are therefore prepared on a basis other than going concern. Accordingly, where appropriate, impairment of the LLP's assets have been applied to write down asset and liability values to net realisable value. At the balance sheet date, the members have assessed that no material impairment is required. The members have considered provisions for contractual commitments that have become onerous from the change in basis but no commitments currently exist at the balance sheet date. It is currently the Directors' intention to have the LLP struck off, this carries an estimated cost of £10. Therefore, the financial statements do not include any provisions for future costs of termination of the LLP as these costs are considered to be immaterial.

Critical accounting estimates
The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the LLP's accounting policies. There are no estimates or judgements that are considered significant to the financial statements.

Climate change

The LLP has not identified significant risks induced by climate changes that could negatively and materially affect the LLP's financial statements. Management continuously assesses the impact of climate-related matters.

(b) Exemptions for qualifying entities under FRS 102

Under FRS 102 Section 1A the LLP is exempt from:

- preparing a cash flow; and

2 Summary of significant accounting policies (continued)

(c) Going concern

On 7 July 2023 Crestbridge Corporate Holdings Limited ("CCHL"), the ultimate parent company of the Group signed a sale and purchase agreement ("SPA") with Gen II Fund Services, LLC ("Gen II"), a fund administrator based in the United States, whereby Gen II would acquire all of the shares in CCHL. This transaction is subject to various change of control approvals across jurisdictions, including the Financial Conduct Authority ("FCA") which have all been obtained. The transaction is expected to complete on 04 April 2024. Full control and ownership of the business will pass to Gen II at completion.

The directors have considered the impact of the acquisition on the Crestbridge Group, and after making enquiries regarding the intentions of Gen II directors for the Group, and reviewing the financial position of Gen II and its recent and forecast performance, the directors have a reasonable expectation that, post-acquisition, the Crestbridge Group will have adequate resources to continue in operational existence for the foreseeable future Gen II does not have a significant presence in Europe outside of Luxembourg, and the rationale for the acquisition of Crestbridge was to gain further exposure to this market. As such it is expected that Gen II will look to organically grow and develop the acquired businesses, in this market. It is also expected that there will be client synergies, with clients seeking a common provider in both the US and European market which Gen II will seek to grow.

The Crestbridge Group is anticipated to remain profitable in the next twelve months on a standalone basis and has shown strong growth in revenue and EBITDA since inception. The increased EBITDA will support increased cash generation which is further supported by increased banking facilities

The LLP was put into termination on 30 June 2022. However, the liquidation was delayed but it is expected to be completed as soon as practicable. Therefore these financial statements were prepared on a basis other than going concern.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue consists of both advisory fees and management fees.

(e) Taxation

Tax to be paid on profits arising in the LLP are a liability of the members of the LLP and therefore are not included as a tax charge or provision within these financial statements.

(f) Operating leases

Rental payments under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

(g) Expenditure

All expenditure is recognised on an accruals basis.

2 Summary of significant accounting policies (continued)

(h) Pension costs

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity and the assets of the plan are held separately from the LLP in independently administered funds. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown as a liability in the statement of financial position.

The LLP has ceased trading and the pension scheme is now administered by Crestbridge UK Limited ("CUKL").

(i) Financial instruments

(i) Financial assets and liabilities

When a financial asset or financial liability is recognised initially, the LLP measures it at its fair value, which is normally the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through the statement of comprehensive income).

Under the basis other than going concern, assets and liabilities are carried at their net realisable value. Net realisable value is the estimated selling price less costs to complete the sale. At the balance sheet date, the net realisable value of the LLP's assets and liabilities are equal to their carrying value. Accordingly no adjustment to the value of the assets or liabilities has been recognised as a result of preparing the financial statements on a basis other than that of a going concern.

(ii) Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits, and highly liquid investments readily convertible within three months or less to known amounts of cash and subject to insignificant risk of changes in value.

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade receivables. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible. At the balance sheet date the carrying value of trade and other receivables is considered equal to their net realisable value. Accordingly no adjustment to the value of these asset has been recogned by presenting the financial statements on a basis other than that of a going concern

(iv) Related party receivables

Amounts due from related parties are recognised initially at the transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Amounts due from related parties do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. At the balance sheet date the carrying value of related party receivables is considered equal to their carrying value. Accordingly no adjustment to the value of these assets has been recognised by presenting the financial statements on a basis other than that of a going concern.

(v) Trade and other payables

Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

2 Summary of significant accounting policies (continued)

(j) Members' drawings and the subscription and repayment of members' capital

Any discretionary division of profits among members is allocated in accordance with the members' agreement and is shown as "profit available for discretionary division among members" in the statement of comprehensive income and within equity reserves as "members' other interests" in the statement of financial position.

Drawings are treated as payments on account of profit allocations and are only repayable to the LLP in so far as there are insufficient profits to allocate against such drawings. Any drawings in excess of total profits would be included within trade and other receivables as "Amounts due from members".

The capital requirements of the LLP are determined in accordance with the LLP agreement. Each member subscribed to the agreed proportion of the initial capital and any additional capital requirements of the LLP will also be subscribed to by the members by agreement of the apportionment, the total amount and the repayment of such capital.

3 Administration expenses

	30 June 2023 £	30 June 2022 £
Included in administration expenses are:		
Management fees	-	21,162
Audit fees and other services	-	6,776
Bank charges	**249**	354
Legal & Professional fees	**87**	54
	336	28,346

4 Staff costs

Staff costs during the period were as follows:

	30 June 2023 £	30 June 2022 £
Salaries and discretionary payments	-	28,877
Staff insurances and defined contribution pension costs	**519**	4,756
Professional Subscriptions	**(464)**	614
Other staff costs	-	(1,344)
	55	32,903

The LLP operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund external to the LLP. The pension cost charge for the year ended 30 June 2023 totalled £519 (2022: £643), and contributions of £nil were payable as at 30 June 2023 (2022: £ nil).

There were no employees under contracts of service with the LLP (including directors) during the year under review (2022: 7), as employees are now contracted with CUKL.

The LLP has ceased trading and the pension scheme is now administered by CUKL.

5 Trade and other receivables

	30 June 2023 £	30 June 2022 £
VAT receivable	-	345
	-	345

6 Related party receivables

	30 June 2023 £	30 June 2022 £
Crestbridge Property Partnerships Limited	-	98,088

The above related party loan was unsecured, interest free and repayable on demand. This loan was fully repaid during the year.

7 Trade and other payables

	30 June 2023 £	30 June 2022 £
Trade payables	-	578
Social security and tax	-	40,850
Other payables	-	43,701
Accruals	-	6,776
	-	91,905

8 Related party payables

	30 June 2023 £	30 June 2022 £
Crestbridge Limited	-	76,360
	-	76,360

The above related party loan was unsecured, interest free and repayable on demand. This loan was fully repaid during the year.

9 Related party transactions

Parent undertakings

The LLP's immediate parent undertaking is CUKPF Limited, ("CUKPFL"), a company incorporated in England and Wales, and which has its registered office at 8 Sackville Street, London, W1S 3DG.

The LLP's ultimate parent undertaking is Crestbridge Corporate Holdings Limited ("CCHL"), a company incorporated in Jersey, Channel Islands.

Fellow subsidiaries

The LLP is proportionally liable for all costs and expenses in connection to the London office premises and is also directly liable for any third party operational expenses paid by Crestbridge UK Limited ("CUKL") on its behalf. These costs are recharged to the LLP via the related party payable in note 8. As at 30 June 2023, the balance payable on the loan was £ nil (2022: £nil).

The LLP has ceased trading and did not receive any recharges from CUKL for the year under review.

During the year ended 30 June 2023, the LLP incurred audit fee costs amounting to £8,177 which will be borne by CUKL.

The LLP recharges a proportionate allocation of costs and expenses in relation to personnel to Crestbridge Property Partnerships Limited ("CPPL") and Crestbridge Operator Services Limited ("COSL"). These costs are recharged via the related party receivable in note 6. As at 30 June 2022, the balance on this receivable was £ 98,099. There were no recharges for the year ended 30 June 2023 as payroll is now paid from CUKL.

Crestbridge Limited ("CL") charges the LLP management fees, under the terms of the Services Agreement ("the Agreement") signed on 25 November 2019 between the LLP and CL. There was no management fee charged for the year ended 30 June 2023 as the LLP has been dormant (2022: £21,162). This fee is incurred in relation to the use of central services provided by CL including management, finance, human resources, marketing and information technology and is based on a weighted average calculation per central service. The calculation takes the main duties of each central service and allocates a metric to each receiving legal entity based on whether each service is available to the legal entity. Metrics vary depending on the central service and include revenue, FTE and number of legal entities. The metrics base values are taken from the year end date. These fees are charged via the related party loan disclosed in note 8. As at 30 June 2023, the balance payable on the loan was £nil (2022: £76,360).

10 Ultimate controlling party

The immediate parent undertaking of the Company is CUKPF Limited, ("CUKPFL"), a Company registered in England and Wales, and the ultimate parent undertaking is Crestbridge Corporate Holdings Limited, ("CCHL"), a company registered in Jersey, Channel Islands. Both CUKPFL and CCHL prepare consolidated financial statements.

The LLP's ultimate controlling party is Neslo Partners No.1 Limited, a company also incorporated in Jersey.

11 Events after the reporting period

On 7 July 2023 CCHL, the ultimate parent company of the Group signed a SPA with Gen II, a fund administrator based in the United States, whereby Gen II would acquire all of the shares in CCHL. This transaction is subject to various change of control approvals across jurisdictions, including the Financial Conduct Authority ("FCA") which have all been obtained. The transaction is expected to complete on 04 April 2024. Full control and ownership of the business will pass to Gen II at completion.

No events have taken place that require to be adjusted for or disclosed in these financial statements.