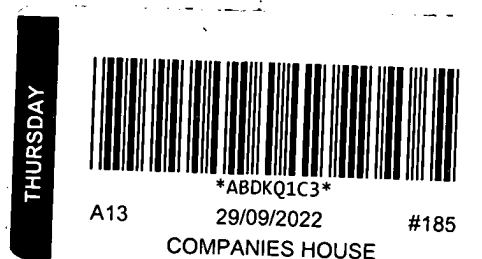


# **SALISBURY SQUARE LLP**

## **REPORT AND FINANCIAL STATEMENTS**

for the year ended

31 December 2021



**Registered number: OC 392537**

**SALISBURY SQUARE LLP**

**DESIGNATED MEMBERS' REPORT**

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The designated members submit their report and the financial statements of Salisbury Square LLP for the year ended 31 December 2021.

**Principal activities**

The principal activity of the limited liability partnership was that of its investment, via its subsidiaries, in Salisbury Square House, 8 Salisbury Square, London, EC4. Salisbury Square House was sold in 2019 and the majority of the proceeds have now been remitted to the designated members. There are no plans for the limited liability partnership to undertake further investments in the future.

**Designated members**

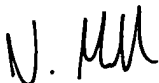
The following designated members have held office since incorporation.

Cheyne Real Estate Credit Holdings Fund  
LP Cheyne Real Estate Credit Holdings Fund II LP  
Cheyne Real Estate Credit Holdings Fund III LP  
Greycoat SS Capital LLP

**Policy with respect to designated members' drawings and subscription and repayment of members' capital**

Designated members' drawings, subscriptions and repayment of capital are set out in the Limited Liability Partnership Agreement dated 16 April 2014.

Approved by the members and signed on its behalf:



.....  
Nicholas Millican on behalf of Greycoat SS  
Capital LLP Designated Member

28 September 2022

**STATEMENT OF COMPREHENSIVE INCOME****for the year ended 31 December 2021**

	Notes	2021	2020
		£	£
Other operating expenses		-	-
<b>OPERATING LOSS</b>		-	-
Gain on disposal of investment	2	-	707,500
Interest receivable from group undertakings		-	-
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION</b>		-	707,500
Interest payable on members' loans		-	-
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		-	707,500

## BALANCE SHEET AS AT 31 DECEMBER 2021

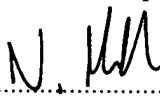
	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments in subsidiaries	2	2	2
		<hr/>	<hr/>
<b>Current assets</b>		2	2
Debtors		-	-
Cash at bank and in hand		-	-
		<hr/>	<hr/>
		2	2
 <b>Creditors: amounts falling due within one year</b>	 4	 (2)	 (2)
		<hr/>	<hr/>
<b>Net current assets / (liabilities)</b>		(2)	(2)
		<hr/>	<hr/>
<b>Net assets / (liabilities) attributable to members</b>		-	-
		<hr/>	<hr/>
<b>Total members' interests</b>		-	-
		<hr/>	<hr/>

For the year ended 31 December 2021 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime.

These financial statements on pages 2 to 5 were approved by the designated members and authorised for issue on 28 September 2022 and signed on their behalf by:

  
.....

Nicholas Millican on behalf of Greycoat SS Capital LLP Designated Member

# **SALISBURY SQUARE LLP**

## **ACCOUNTING POLICIES**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **General Information**

Salisbury Square LLP ("the Partnership") was established and registered in England on 7 April 2014 as a limited liability partnership. The registered office of Salisbury Square LLP is 11 Charles II Street, London, SW1Y 4QU.

#### **Basis of Accounting**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published December 2018 ("SORP"), the requirements of the Companies Act 2006 as applicable to limited liability partnerships subject to the small limited liability partnerships regime and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Partnership. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Non-going concern basis of accounting**

The group's investment property was sold in 2019 and the Partnership's remaining subsidiaries entered members' voluntary liquidation to enable the sales proceeds to be distributed to members. Whilst the Partnership has adequate financial resources to be able to continue as a going concern, members have concluded that following the cessation of the group's principal activity, it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the change from the going concern to the non- going concern basis of accounting.

#### **Group accounts**

Consolidated financial statements have not been prepared as the group headed by the Partnership is a small group.

#### **Investments in Subsidiaries**

Investments in subsidiaries are stated at cost less provision for any impairment in value.

# **SALISBURY SQUARE LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Employee numbers**

There were no employees during the year ended 31 December 2021 or the year ended 31 December 2020.

#### **2 Investment in Subsidiaries**

	Shares in subsidiaries	Loans to subsidiaries	Total Investment in group Undertakings
Cost	£	£	£
As at 1 January 2021	<u>2</u>	-	<u>2</u>
At 31 December 2021	<u>2</u>	-	<u>2</u>

#### **3 Creditors: Amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	<u>2</u>	<u>2</u>