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Company Number: 134797

ROSEMARY PROPCO 1 LIMITED
UNAUDITED ANNUAL REPORT
FOR THE 39 WEEK PERIOD FROM 1 APRIL 2021 (DATE OF
INCORPORATION) TO 31 DECEMBER 2021

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A15	10/08/2023	#3
COMPANIES HOUSE		

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A43	30/06/2023	#123
COMPANIES HOUSE		

ROSEMARY PROPCO 1 LIMITED
ANNUAL REPORT
FOR THE 39 WEEK PERIOD FROM 1 APRIL 2021 (DATE OF INCORPORATION) TO
31 DECEMBER 2021

Contents	Page
Directors' Report	2
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

ROSEMARY PROPCO 1 LIMITED

DIRECTORS' REPORT

The directors present their first report and the unaudited financial statements for the 39 week period ended 31 December 2021.

1. Introduction

Rosemary PropCo 1 Limited (the company) was incorporated on 1 April 2021. The principal activity of the company is to undertake real estate investment in properties.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. In relation to the company, 'group undertaking' means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form 'GS Group'. GS Group is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

The company primarily operates in a Great British Pound (GBP) environment. Accordingly, the company's functional currency is the GBP and these financial statements have been prepared in that currency.

2. Financial overview

The financial statements have been drawn up for the 39 week period ended 31 December 2021. No comparative information has been presented as this is the first accounting period of the Company.

The directors consider loss before tax, total assets and total liabilities as the company's key performance indicators.

The results for the period are shown in the profit and loss account on page 5. Loss before taxation for the 39 week period ended 31 December 2021 was GBP 0.13 million.

The company had total assets of GBP 13.21 million as at 31 December 2021 and total liabilities of GBP 9.41 million as at 31 December 2021.

3. Exchange rate

The British pound / U.S. dollar exchange rate at the balance sheet date was GBP / US\$1.3509. The average rate for the period was GBP / US\$1.3734.

ROSEMARY PROPCO 1 LIMITED

DIRECTORS' REPORT (continued)

4. Future outlook and going concern

The directors consider that the financial position of the company was satisfactory as of the 39 week period ended 31 December 2021 and do not anticipate any significant changes in its activities in the forthcoming year. Developments that may impact the company include:

Russian invasion of Ukraine

The Russian invasion of Ukraine in February 2022 has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruption across global financial markets and increased uncertainty in the business environment in which the company operates.

At the date of signing the company had not incurred any material financial impact associated with the war. The future impact of the war on the company remains difficult to predict.

COVID-19

The company has not incurred any material financial impact associated with COVID-19 and on the basis that no significant changes in its activities are expected the directors do not foresee any future impact.

5. Dividends

The directors do not recommend the payment of a dividend in respect of the 39 week period ended 31 December 2021.

6. Principal risks and uncertainties

The directors consider that the most important components of the company's financial risk are market risk, credit risk and liquidity risk. The company is also exposed to risk of decline in value of certain assets, primarily investment properties. The company also has limited exposure to operational, legal, regulatory and compliance risks. The company, as part of a global group, adheres to global risk management policies and procedures. The company's risk management objectives and policies are described in note 12 of the financial statements.

7. Directors

The directors of the company who served throughout the period and to the date of this report, except where noted, were:

Name	Appointed	Resigned
Natalia Ross	1 April 2021	23 August 2022
Richard James Spencer	1 April 2021	23 August 2022
Christopher Michael Semones	1 April 2021	
Filippo Barranco	23 August 2022	
Andrew Roberts	23 August 2022	

No director had, throughout the period, any interest requiring note herein.

ROSEMARY PROPCO 1 LIMITED

DIRECTORS' REPORT (continued)

8. Statement of directors' responsibilities

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

Companies (Jersey) Law 1991 (Company Law) requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 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.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Companies (Jersey) Law, 1991.

9. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 26 September 2022.

ON BEHALF OF THE BOARD

Andrew Roberts

Director

ROSEMARY PROPCO 1 LIMITED

PROFIT AND LOSS ACCOUNT

for the 39 week period ended 31 December 2021

	Note	39 week period ended 31 December 2021 GBP
Administrative expenses	3	<u>(14,733)</u>
OPERATING LOSS		(14,733)
Interest receivable and similar income		30
Interest payable and similar expenses		<u>(116,320)</u>
LOSS BEFORE TAXATION		<u>(131,023)</u>
Tax on loss	5	<u>24,894</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(106,129)</u></u>

The operating losses of the company are derived from continuing operations in the current period.

The company has not recognised gains and losses other than those included in the profit and loss account for the period shown above and therefore no separate statement of comprehensive income has been presented.

The accompanying notes are an integral part of these financial statements.

ROSEMARY PROPCO 1 LIMITED

BALANCE SHEET

as at 31 December 2021

	Note	<u>31 December 2021</u> GBP
FIXED ASSETS		
Investment properties	6	10,824,542
CURRENT ASSETS		
Debtors: Amounts falling due within one year	7	1,924,113
Cash and cash equivalents		<u>457,610</u>
		<u>2,381,723</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(56,198)</u>
NET CURRENT ASSETS		<u>2,325,525</u>
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	<u>(9,356,196)</u>
NET ASSETS		<u><u>3,793,871</u></u>
CAPITAL AND RESERVES		
Called up share capital	10	39,000
Share premium		3,861,000
Profit and loss account		<u>(106,129)</u>
TOTAL SHAREHOLDER'S FUNDS		<u><u>3,793,871</u></u>

The financial statements were approved by the Board of Directors on 26 September 2022 and signed on its behalf by:

Andrew Roberts

Director

The accompanying notes are an integral part of these financial statements.

Company Number: 134797

ROSEMARY PROPCO 1 LIMITED

STATEMENT OF CHANGES IN EQUITY

for the 39 week period ended 31 December 2021

		Called up share capital	Share premium	Profit and loss account	Total shareholder's funds
	Note	GBP	GBP	GBP	GBP
Balance at 1 April 2021		-	-	-	-
Proceeds from shares issued	10	39,000	3,861,000	-	3,900,000
Loss for the financial period		-	-	(106,129)	(106,129)
Balance at 31 December 2021		39,000	3,861,000	(106,129)	3,793,871

No dividends were paid during the period.

The accompanying notes are an integral part of these financial statements.

ROSEMARY PROPCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in Jersey. The address of its registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX.

The immediate parent undertaking is Rosemary HoldCo 1 Limited, a company incorporated and domiciled in Jersey, Channel Islands.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Quarterly Reports on Form 10-Q and the Annual Report on Form 10-K, that provide further information about GS Group and its business activities can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, or at www.goldmansachs.com/investor-relations/.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and The Companies (Jersey) Law, 1991.

Exemptions from the following disclosure requirements have been applied in the preparation of these financial statements, in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc;
- (ii) IAS 1 'Presentation of Financial Statements' paragraphs 10(d), 10(f), 16, 40A-D, 111;
- (iii) IAS 7 'Statement of Cash Flows';
- (iv) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- (v) IAS 24 'Related Party Disclosures' paragraphs 17 and 18A; and
- (vi) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within GS Group.

ROSEMARY PROPCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

b. Foreign currencies

The company's financial statements are presented in Great British Pounds ("GBP") or ("£"), which is also the company's functional currency. Transactions denominated in foreign currencies are translated into GBP at rates of exchange prevailing on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into GBP at rates of exchange prevailing at the balance sheet date. Foreign exchange gains and losses are recognised in the profit and loss account.

c. Investment properties

Investment properties are measured initially at cost, including transaction costs. The company has elected to subsequently measure investment property at historical cost less accumulated depreciation and provisions for any impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

d. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

e. Financial assets and financial liabilities

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and the transfer qualifies for derecognition. A transferred financial asset qualifies for derecognition if the company transfers substantially all the risks and rewards of ownership of the financial asset or if the company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control. Financial liabilities are derecognised only when they are extinguished (i.e. when the obligation specified in the contract is discharged or cancelled or expires).

ROSEMARY PROPCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

e. Financial assets and financial liabilities (continued)

(ii) Classification and measurement

Financial assets comprise all of the company's current assets, and financial liabilities comprise all of the company's creditors.

The company classifies financial assets into the below categories on the basis of both the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The business model reflects how the company manages particular groups of assets in order to generate future cash flows. Where the business model is to hold the assets to collect contractual cash flows, the company subsequently assesses whether the cash flows represent solely payments of principal and interest.

Financial assets that are held for the collection of contractual cash flows and have cash flows that represent solely payments of principal and interest are measured at amortised cost, unless they are designated at fair value through profit or loss. The company considers whether the cash flows represent basic lending arrangements and where contractual terms introduce exposure to risk or volatility inconsistent with a basic lending arrangement, the financial asset is classified and measured at fair value through profit or loss.

• **Financial assets measured at amortised cost**

Financial assets measured at amortised cost are initially measured at fair value plus transaction costs and subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial asset but does not consider future credit losses. All finance income is recognised in the profit and loss account. Financial assets measured at amortised cost comprise amounts falling due within one year.

• **Financial liabilities measured at amortised cost**

Financial liabilities measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method (see above). Finance costs, including discounts allowed on issue, are recorded in interest payable and similar expenses. Financial liabilities measured at amortised cost comprise amounts falling due within one year and amounts falling due after more than one year.

ROSEMARY PROPCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

f. Current and deferred tax

The tax expense comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred by that date that will result in an obligation to pay more tax or a right to pay less tax in the future with the following exceptions:

- (i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying temporary differences can be deducted.
- (ii) Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

g. Share capital

Ordinary share capital is classified as equity.

3. ADMINISTRATIVE EXPENSES

	39 week period ended 31 December 2021 GBP
Management fees	<u>14,733</u>
	<u><u>14,733</u></u>

4. DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration from the company in the current year and no contributions were made by the company under defined benefit or defined contribution pension schemes. The directors are employed by other group undertakings and their remuneration is borne by those companies and not re-charged. The directors do not consider that more than an incidental amount of their remuneration relates to the qualifying services provided to the company.

ROSEMARY PROPCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

5. TAX ON LOSS

	39 week period ended 31 December 2021 GBP
Current tax:	
U.K. corporation tax	-
Total current tax	-
Deferred tax:	
Deferred tax recognised on unused tax losses	(24,894)
Total deferred tax	(24,894)
Total tax on loss	(24,894)

The table below presents a reconciliation between tax on loss and the amount calculated by applying the standard rate of U.K. corporation tax applicable to the company for the period of 19% to the loss before taxation.

	39 week period ended 31 December 2021 GBP
Loss before taxation	(131,023)
Loss multiplied by the standard rate in the U.K. of 19%	(24,894)
Total tax on loss	(24,894)

On 23 September 2022 the Chancellor of the Exchequer announced that the UK corporation tax rate will remain at 19% from 1 April 2023 - reversing a previously enacted measure to increase the main headline rate to 25%. The announcement of the reversal in the tax rate from 1 April 2023 was not enacted or substantively enacted at the balance sheet date and accordingly has no impact on the tax balances at 31 December 2021. If the rate had been substantively enacted or enacted at the balance sheet date the impact on the deferred tax balances at the balance sheet date would have been immaterial.

ROSEMARY PROPCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

6. INVESTMENT PROPERTIES

	31 December 2021
	GBP
At 1 April 2021	<u>-</u>
Additions	<u>10,824,542</u>
At 31 December 2021	<u>10,824,542</u>

On 23 September 2021 the company acquired a freehold property located in the city of Rugby, England. As part of the investment plan, the company has been pursuing a development strategy of the asset.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2021
	GBP
Input VAT	1,880,999
Deferred tax asset	24,894
Prepayments	<u>18,220</u>
	<u>1,924,113</u>

In the current period, the company recognised a deferred tax asset of GBP 24,894 on unused tax losses as the directors consider that future taxable profits will be available against which the deferred tax asset can be recovered.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2021
	GBP
Retention payable	23,668
Administration fees	17,845
Amounts due to group undertakings	<u>14,685</u>
	<u>56,198</u>

ROSEMARY PROPCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2021
	GBP
Amounts due to group undertakings	9,240,000
Interest payable to group undertakings	116,196
	9,356,196

Amounts due to group undertakings in the current period includes a loan of GBP 9,240,000 advanced by GLQC II Designated Activity Company, a fellow group undertaking, under the terms of a loan agreement dated 21 September 2021. The loan is unsecured and carries interest at 4.5% per annum. The loan is repayable on the earlier of ten months from 21 September 2021 or such other date as may be agreed upon between the company and GLQC II Designated Activity Company.

The repayment date of the loan and interest has been extended to 31 January 2023 under the terms of the extension agreement dated 12 September 2022.

10. CALLED UP SHARE CAPITAL AND RESERVES

As at 31 December 2021 called up share capital comprised:

	31 December 2021	
	No.	GBP
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £0.01 each	3,900,001	39,000
	3,900,001	39,000

During the period, the company issued 3,900,001 ordinary shares of £0.01 each to its parent, Rosemary HoldCo 1 Limited, including a premium of GBP 3,861,000, for a total consideration of GBP 3,900,000.

11. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments or contingencies outstanding at period end.

ROSEMARY PROPCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

12. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The company monitors its capital on an ongoing basis. The company's objective is to be prudently capitalised in terms of the amount and composition of its equity base compared to the company's risk exposures. The appropriate level and composition of equity capital is determined by considering multiple factors including the business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in market environments.

The company is not subject to any externally imposed capital requirements.

The directors consider that the most important components of the company's financial risk are market risk, credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

a. Market risk

Market risk is the risk of loss in value of investments, as well as certain other financial assets and financial liabilities, due to changes in market conditions. Risks are monitored and controlled through strong firm wide oversight and independent control and support functions across the company's business. The relevant market risk for the company is interest rate risk.

Interest rate risk results from exposures to changes in level, slope and curvature of yield curves, volatilities of interest rates and credit spreads. At 31 December 2021, the company's exposure to interest rate risk was not significant.

The company manages its interest rate risk as part of GS Group's risk management policy.

b. Credit risk

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured. The company's maximum exposure to credit risk is equivalent to the carrying value of its financial assets as at 31 December 2021. The company's credit exposures are described further below:

- Cash at bank and in hand include both interest-bearing and non-interest-bearing deposits. To mitigate the risk of credit loss, the company places substantially all of its deposits with highly-rated banks.

c. Liquidity risk

Liquidity risk is the risk that the company does not have sufficient cash or collateral to make payments to its counterparties or creditors as they fall due. The company manages its liquidity risk in accordance with Group Inc's comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.

ROSEMARY PROPCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

13. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a. Financial assets and financial liabilities by category

All financial assets and liabilities are categorized as financial assets and liabilities at amortised cost in the current period.

b. Maturity of financial liabilities

The tables below present the undiscounted cash flows of the company's financial liabilities by contractual maturity including interest that will accrue.

Financial liabilities	Less than 1 month GBP	1 month to 1 year GBP	1 year to 5 years GBP	5+ years GBP	Total GBP
Creditors: amounts falling due after more than one year			(9,356,196)		(9,356,196)
Total - on balance sheet	-	-	(9,356,196)	-	(9,356,196)
Total - commitments	-	-	(9,356,196)	-	(9,356,196)
	-	-	(9,356,196)	-	(9,356,196)

14. POST BALANCE SHEET EVENTS

Subsequent to the period end, the following events occurred:

Post year end, Input VAT amounting to GBP 1,880,999 was received from HMRC.

On 17 February 2022, the company issued 1,910,000 ordinary shares of £0.01 each to its parent, for an aggregate subscription price of GBP 1,910,000.

On 29 July 2022, the company issued 4,197,699 ordinary shares of £0.01 each to its parent, for an aggregate subscription price of GBP 4,197,699.