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Jersey Company Number 134797

ROSEMARY PROPCO 1 LIMITED
UNAUDITED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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Rosemary PropCo 1 Limited

Contents

	Page
Directors' report	1-2
Statement of directors' responsibilities	3
Profit and loss account	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7-15

Rosemary PropCo 1 Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report on the affairs of Rosemary PropCo 1 Limited (the company) together with the unaudited financial statements for the year ended 31 December 2022.

Introduction

The company was incorporated on 1 April 2021. The principal activity of the company is to undertake investment business.

As at year end, 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 Goldman Sachs Group, Inc resigned as the company's ultimate parent on 2 March 2023.

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.

Directors and their interests

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Thomas Adeane (appointed on 2 March 2023)

Filippo Barranco (appointed on 23 August 2022 and resigned on 3 October 2022)

Vittorio Davico Di Quittengo (appointed on 2 March 2023)

Maija-Lisa Han (appointed on 3 October 2022 and resigned on 2 March 2023)

Eleanor McMillan (appointed on 2 March 2023 and resigned on 21 June 2023)

Andrew Roberts (appointed on 23 August 2022 and resigned on 2 March 2023)

Natalia Ross (appointed on 1 April 2021 and resigned on 23 August 2022)

Christopher Semones (appointed on 1 April 2021 and resigned on 2 March 2023)

Richard Spencer (appointed on 1 April 2021 and resigned on 23 August 2022)

Clare Sutcliffe (appointed on 2 March 2023)

None of the directors have any beneficial interest in the ordinary share capital of the company. None of the directors had any interest either during or at the end of the year in any material contract or arrangement with the company.

Results and dividends

The results for the year are set out in the profit and loss account on page 4 of these financial statements. The directors have not recommended a dividend for the year ended 31 December 2022.

Global events and uncertainty

Geopolitical instability exacerbated by Russia's full-scale invasion of Ukraine and the Israel-Hamas conflict has caused crude oil and natural gas prices to surge, resulting in a sharp increase in volatility across financial markets during 2022 and 2023. These significant fluctuations in commodity prices and foreign exchange rates have contributed to inflationary pressures and ultimately led to central banks increasing interest rates in a number of jurisdictions. Although neither the Fund's performance nor operations, at the date of this report, have been directly impacted by the abovementioned conflicts, the Manager continues to monitor the evolving situation and its impact on the financial position and operations of the company.

Going concern

The directors have undertaken a review and conclude that the company has adequate resources and suitable arrangements in place for it to be able to continue in operational existence for the foreseeable future. Therefore the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

Rosemary PropCo 1 Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Employees

During the period, the company had no employees other than the directors who received no remuneration.

Subsequent events

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue. All material events requiring disclosure or adjustment are disclosed in Note 15 of the financial statements.

For and on behalf of the board

Tommy Deane

Director

Date: 9 November 2023

Rosemary PropCo 1 Limited

**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31
DECEMBER 2022**

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.

For and on behalf of the board

Tommy A. Deane

Director

Date: 9 November 2023

Rosemary PropCo 1 Limited**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2022

		For the year ended 31 December 2022	39 week period ended 31 December 2021
	Note	GBP	GBP
Revenue	4	18,180	-
Expenses	5	<u>(132,211)</u>	<u>(14,733)</u>
OPERATING LOSS		<u>(114,031)</u>	<u>(14,733)</u>
Finance income	7	5,668	30
Finance costs	8	<u>(415,800)</u>	<u>(116,320)</u>
LOSS BEFORE TAXATION		<u>(524,163)</u>	<u>(131,023)</u>
Tax on loss	9	95,321	24,894
LOSS FOR THE FINANCIAL YEAR / PERIOD		<u><u>(428,842)</u></u>	<u><u>(106,129)</u></u>

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

The company has not recognised gains and losses other than those included in the profit and loss account for the year/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 2022

Jersey Company Number 134797

		As at 31 December 2022	As at 31 December 2021
	Note	GBP	GBP
FIXED ASSETS			
Investment properties	10	21,790,669	10,824,542
CURRENT ASSETS			
Debtors: Amounts falling due within one year	11	205,768	1,924,113
Cash and cash equivalents		2,084,349	457,610
		<u>2,290,117</u>	<u>2,381,723</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
	12	<u>(11,152,683)</u>	<u>(56,198)</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(8,862,566)</u>	<u>2,325,525</u>
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	13	<u>-</u>	<u>(9,356,196)</u>
NET ASSETS		<u>12,928,103</u>	<u>3,793,871</u>
CAPITAL AND RESERVES			
Called up share capital	14	134,631	39,000
Share premium		13,328,443	3,861,000
Profit and loss account		(534,971)	(106,129)
TOTAL EQUITY		<u>12,928,103</u>	<u>3,793,871</u>

The financial statements are approved and authorised for issue by the Board of Directors on 9 November 2023 and signed on its behalf by:

Tommy Deane

Director

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

Rosemary PropCo 1 Limited**STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 December 2022

		Called-up share capital	Share premium	Profit and loss account	Total shareholder's funds
	Note	GBP	GBP	GBP	GBP
2021					
As at 1 April 2021		-	-	-	-
Proceeds from shares issued	14	39,000	3,861,000	-	3,900,000
Loss for the financial period		-	-	(106,129)	(106,129)
At 31 December 2021		<u>39,000</u>	<u>3,861,000</u>	<u>(106,129)</u>	<u>3,793,871</u>
2022					
As at 1 January 2022		39,000	3,861,000	(106,129)	3,793,871
Proceeds from shares issued	14	95,631	9,467,443	-	9,563,074
Loss for the financial year		-	-	(428,842)	(428,842)
At 31 December 2022		<u>134,631</u>	<u>13,328,443</u>	<u>(534,971)</u>	<u>12,928,103</u>

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

The directors do not recommend the payment of a final dividend in respect of the year (31 December 2021: £nil)

Rosemary PropCo 1 Limited

NOTES TO THE FINANCIAL STATEMENTS

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.

As at year end, 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/. The Goldman Sachs Group, Inc resigned as the company's ultimate parent on 2 March 2023.

2. ACCOUNTING POLICIES

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

2.1 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, FRS 101 Reduced Disclosure Framework and the Companies (Jersey) Law, 1991.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies (Jersey) Law, 1991 and to take advantage of FRS 101 disclosure exemptions.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

IFRS Area	Disclosure exemption includes
IAS 7	Cash flow statement
IAS 8	IFRSs issued but not effective
IFRS 7	Financial instruments
IFRS 13	Fair value measurement
IFRS 24	Related party disclosures

Complete exemption from preparing a cash flow statement and related notes.
 The listing of new or revised standards that have not been adopted (and information about their likely impact) may be omitted.
 Complete exemption from all of the disclosure requirements of IFRS 7 other than for those instruments where these disclosures are still required to comply with the law.
 Complete exemption from all of the disclosure requirements of IFRS 13 other than for those instruments where these disclosures are still required to comply with the law.
 Exemption for related party transactions entered into between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned by such a member.
 Exemption from disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity.

Rosemary PropCo 1 Limited**NOTES TO THE FINANCIAL STATEMENTS****2. ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation (continued)**

IAS 1	Comparatives information	Exemption from comparatives for movements on share capital, PP&E, intangible assets, investment property and biological assets.
IAS 1	Other disclosure exemptions including Capital management	Exemption from the requirement of IAS 1 to: <ul style="list-style-type: none"> - present a statement of cash flows; present a third balance sheet in some circumstances; - make an explicit and unreserved statement of compliance with IFRS standards; - the requirement to present comparative information for narrative disclosures and for information going beyond the requirements of IFRS Standards; and - Exemption from the capital management disclosure requirements of IAS 1.
IFRS 15	Revenue	Exemption from the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
IFRS 16	Leases	Exemption from the requirements of the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases

2.2 Going concern

The directors have undertaken a review and conclude that the company has adequate resources and suitable arrangements in place for it to be able to continue in operational existence for the foreseeable future. Therefore the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

2.3 Foreign currency translation*(a) Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£) or (GBP), which is also the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss account. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other (expenses)/income'.

2.4 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

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.

Rosemary PropCo 1 Limited

NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Investment properties (continued)

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.

2.5 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, and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

2.6 Financial assets and financial liabilities

2.6.1 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).

2.6.2 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.

(a) 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.

Rosemary PropCo 1 Limited

NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Financial assets and financial liabilities (continued)

2.6.2 Classification and measurement (continued)

(b) 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.

2.7 Leases

Company is the lessor

Lease income from operating leases where the company is a lessor is recognised in profit and loss account in the period in which they are earned. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet in accordance with their nature.

2.8 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:

- 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.
- 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.

2.9 Share capital

Ordinary share capital is classified as equity.

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Revenue on sale of property is recognised when control over the unit has been transferred to the customer, which is considered to be at a point in time, when the customer has taken possession of the unit. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit and loss account due to its operating nature, except for contingent rental income which is recognised when it arises.

Revenue includes rental income from operating leases (note 2.7).

2.11 Expenses

Expenses include administration, accounting and other fees. They are recognised in profit or loss in the period in which they are incurred on an accrual basis.

Rosemary PropCo 1 Limited**NOTES TO THE FINANCIAL STATEMENTS****2. ACCOUNTING POLICIES (CONTINUED)****2.12 Interest income and expense**

Interest income and expense are recognised within finance income and finance costs in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalised as part of the cost of that asset. The company has chosen to capitalise borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not.

3 CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES*(a) Property under construction*

The company commenced construction of its investment properties. The exact timing and impact of this redevelopment is uncertain. The directors therefore concluded that the fair value of this property cannot reliably be determined at this stage, although it is expected to be when the property is completed. This property has thus been measured at cost.

(b) Classification of lease

IFRS 16 specifies that a lessor shall classify each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. The directors have determined that the substance of the transaction led to both lease agreements entered with Rosemary OpCo 1 Limited being classified as operating leases.

(c) Leasing arrangements

As at 31 December 2022, the company and Rosemary OpCo 1 Limited currently have two lease arrangements. Each lease has a collection of properties at Rugby, England.

Rosemary OpCo 1 Limited uses Allsop LLP (the Property Manager) for third-party property, operations and management services provided to support the operations of the investment properties. The Property Manager charges Rosemary OpCo 1 Limited a management fee in exchange for the services provided. This management fee is split and 50% is charged to the company via the inter-company account.

As specified in the agreements of the leases between Rosemary OpCo 1 Limited and the company, Rosemary OpCo 1 Limited recovers the rental income of the full amount invoiced to the tenant. Rosemary OpCo 1 Limited then creates a rental expenditure item and charges 91% of the rental income charged to the rent expenditure. The opposite entry for the 91% rental expenditure is posted to the inter-company payable to the company. On the contrary, the company charge this 91% to the rental income account in the profit and loss account with the expectation of receiving the cash via the inter-company receivable account.

As mentioned above, the Property Manager's management fee is split by 50% and charged from Rosemary OpCo 1 Limited to the company. This reduces the management fee expenditure in the profit and loss account for Rosemary OpCo 1 Limited and creates a management fee expenditure item in the profit and loss account of the company. The other entry would be the inter-company payable or receivable.

4. REVENUE

	2022	2021
	GBP	GBP
Rental income	18,180	-
	<u>18,180</u>	<u>-</u>

Rosemary PropCo 1 Limited**NOTES TO THE FINANCIAL STATEMENTS****5. EXPENSES**

	2022	2021
	GBP	GBP
Accountancy fees	60,767	-
Administration fees	29,331	-
Sundry expenses	22,475	-
Professional fees	6,909	-
Operational expenses	5,915	-
Insurance	3,572	-
Utilities	1,340	-
Management fees	990	14,733
Regulatory fees	620	-
Bank charges	292	-
	<u>132,211</u>	<u>14,733</u>

6. DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration from the company in the current or prior years 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.

7. FINANCE INCOME

	2022	2021
	GBP	GBP
Interest income	5,668	30
	<u>5,668</u>	<u>30</u>

8. FINANCE COSTS

	2022	2021
	GBP	GBP
Interest expense	415,800	116,320
	<u>415,800</u>	<u>116,320</u>

9. TAX ON LOSS

	2022	2021
	GBP	GBP
Current tax:		
UK corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax:		
Deferred tax recognised on unused tax losses	(95,321)	(24,894)
Total deferred tax	<u>(95,321)</u>	<u>(24,894)</u>
Total tax on loss	<u>(95,321)</u>	<u>(24,894)</u>

Rosemary PropCo 1 Limited**NOTES TO THE FINANCIAL STATEMENTS****9. TAX ON LOSS (CONTINUED)**

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

	2022	2021
	GBP	GBP
Loss before taxation	(524,163)	(131,023)
Loss multiplied by the standard rate of tax in the UK of 19%	(99,591)	(24,894)
Tax effect on:		
Other	4,270	-
Total tax on loss	<u>(95,321)</u>	<u>(24,894)</u>

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 2022. 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.

10. INVESTMENT PROPERTIES

	2022	2021
	GBP	GBP
Balance as at 1 January / 1 April 2021	10,824,542	-
Additions	-	10,824,542
Subsequent expenditures	10,966,127	-
Balance as at 31 December	<u>21,790,669</u>	<u>10,824,542</u>

The investment properties consist of real estate, which is under construction for continued future use as an investment property. The company plans to build and let residential assets. As at 31 December 2022, only 10 of 149 residential assets are leased out to Rosemary Opco 1 Limited. The term of lease agreements is 21 years.

It is expected that all these assets under construction will be completed by early 2024. All assets currently let are providing rental income (note 4).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	GBP	GBP
Deferred tax asset	120,215	24,894
Input VAT	61,973	1,880,999
Other debtors	5,400	-
Inter-company receivable	18,180	-
Prepayments	-	18,220
	<u>205,768</u>	<u>1,924,113</u>

In the current year, the company recognised an additional deferred tax asset of GBP 95,321 (2021: 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.

Inter-company receivable relates to receivable regarding accrued lease income (Note 3 c).

Rosemary PropCo 1 Limited**NOTES TO THE FINANCIAL STATEMENTS****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 GBP	2021 GBP
Amounts due to group undertakings	9,240,000	14,685
Inter-company payable	990	-
Accrued subsequent expenditures	902,971	-
Interest payable	531,996	-
Retention payable	291,647	23,668
Accruals	145,000	-
Trade payable	40,079	-
Administration fees	-	17,845
	<u>11,152,683</u>	<u>56,198</u>

Amounts due to group undertakings in the current year 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.

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

	2022 GBP	2021 GBP
Amounts due to group undertakings	-	9,240,000
Interest payable to group undertakings	-	116,196
	<u>-</u>	<u>9,356,196</u>

14. CALLED UP SHARE CAPITAL AND RESERVES

Ordinary shares of GBP 0.01 each

Allotted, called up and fully paid	No.	Amount GBP
At 31 December 2021	3,900,001	39,000
Issued during the year	9,563,074	95,631
At 31 December 2022	<u>13,463,075</u>	<u>134,631</u>

The following share issues took place in the year:

- (i) On 17 February 2022, 1,910,000 ordinary share were issued at GBP 0.01 per share, which results in proceeds of GBP 19,100.
- (ii) On 29 September 2022, 4,197,699 ordinary share were issued at GBP 0.01 per share, which results in proceeds of GBP 41,977.
- (iii) On 24 November 2022, 3,455,375 ordinary share were issued at GBP 0.01 per share, which results in proceeds of GBP 34,554.

All share issues in the year were to the immediate parent undertaking, Rosemary Holdco 1 Limited.

15. POST BALANCE SHEET EVENTS

Subsequent to the year end, the following events occurred:

- (i) On 2 March 2023, Maurant Governance Services (Jersey) Limited (the Jersey based administrator acting as subscriber for the initial unit) sold 1 issued share capital of the company (consisting of 1 ordinary share with a par value of GBP 0.01 each) to Rosemary HoldCo 1 Limited. The remaining issued share capital had no changes.
- (ii) On 2 March 2023, Maurant Secretaries (Jersey) Limited resigned as secretary of the company.

Rosemary PropCo 1 Limited

NOTES TO THE FINANCIAL STATEMENTS

15. POST BALANCE SHEET EVENTS (CONTINUED)

(iii) On 2 March 2023, the company appointed Alter Domus (UK) Limited as secretary of the company and changed its registered office address to: 3rd Floor, 37 Esplanade, St Helier, Jersey JE1 1AD.

(iv) On 2 March 2023, an external debt facility of GBP 20,000,000 from Leumi UK Group Limited was novated to the company. The external loan was novated from Campion Holdco 1 Limited (the parent of Rosemary HoldCo 1 Limited). On 2 March 2023, Leumi UK Group Limited advanced cash of GBP 14,779,183 in relation to this facility.

(v) On 2 March 2023, the company fully repaid the related party loan from GLQC S.à r.l. of GBP 9,240,000 and related party loan interest totalling GBP 531,996.

(vi) On 2 March 2023, an intra-group loan agreement was signed, Campion Holdco 1 Limited as the borrower and the company as the lender. The internal loan facility of GBP 4,937,698 was agreed with no loan advances bearing interest.

(vii) On 2 March 2023, Campion Holdco 1 Limited acquired 100% shares of the company's immediate parent Rosemary Holdco 1 Limited. The Goldman Sachs Group, Inc ceased to be the company's ultimate parent and controlling entity on the same date. As a result, the company's ultimate parent and controlling entity became SAVILLS IM UK Build To Rent Fund FCP – RAIF.

(viii) On 31 October 2023, Campion Holdco 1 Limited (Rosemary Holdco 1 Limited's immediate parent) changed it's name to Rosemary Topco 1 Limited (company number FC040487) with immediate effect.