

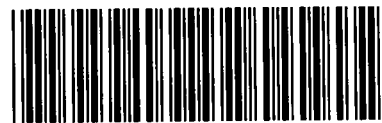
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BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

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BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

COMPANY INFORMATION

Directors	S D Ringer Bridges Fund Management Limited
Registered number	12772488
Registered office	Woodbank Apartments Holly Bank Road Hook Heath Woking Surrey GU22 0AR
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and the audited financial statements of Birchgrove (Godalming) Acquisitions Limited (the "Company") for the year ended 31 March 2022.

Principal activities

The Company's principal activity during the year was the development of assisted living accommodation which will be offered to let.

Review of business and future developments

The Birchgrove Group (the "Group") was formed in 2016 and is continuing to develop a new rental model for assisted retirement living - creating communities where residents will enjoy a high quality of service and lifestyle in their later years.

The Group has two primary functions during the year, the continued construction of assisted living facilities in Ewell, Banstead and Godalming; and providing operational management services for the sites at Sidcup and Woking. Construction at the Ewell site completed in May 2022 and was operational from this date. Construction at the Banstead and Godalming is planned to start later in 2022. On 1st January 2022, the Sidcup and Woking sites were acquired by the M&G Group (M&G RPF Nominee 1 Ltd and M&G RPF Nominee 2 Ltd, acting as landlords), with responsibility for the on-going operation of these sites remaining with The Group via a portfolio management agreement.

During the year the Company incurred administrative expenses of £301,787 (2021: £7,628), which were taken to the Statement of Comprehensive Income.

For much of the year, many of restrictions required by the UK Government in response to the Covid 19 pandemic remained in place, however, the majority of these were lifted during last quarter. Our residents have remained protected during this entire period and were able to enjoy improved lifestyle benefits as a result of the restrictions eventually being lifted. Trading also remained positive, with new residents joining us in every month of the year, underlining the resilience and versatility of the rental model in the face of such unprecedented challenges.

All restrictions have finally been removed as at the start of next financial year, however, the Group will continue to monitor Covid related changes in the wider community and adapt its working practices as required. The directors do not consider this situation has caused any material change to the Company's ability to trade, nor affected its status as a going concern.

Directors

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

S D Ringer
Bridges Fund Management Limited

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and 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, and applicable law). Under company law the directors 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 Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

This report was approved by the board and signed on its behalf by:

S D Ringer
Director

Date: 22 December 2022

A handwritten signature in black ink, appearing to be 'S D Ringer', written over a horizontal line.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Birchgrove (Godalming) Acquisitions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss 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.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity 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.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 directors 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, except to the extent otherwise explicitly stated in this report, 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.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED (CONTINUED)

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management to enquire of any known instances of non-compliance with Laws and Regulations and Fraud
- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Identifying and testing journal entries, in particular, journal entries posted with unexpected accounting combinations

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.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED (CONTINUED)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 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
- certain disclosures of directors' remuneration specified by law are not made; 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 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
22 December 2022

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Year ended 31 March 2022 £	8 month period ended 31 March 2021 £
Administrative expenses	(301,787)	(7,628)
Operating loss	(301,787)	(7,628)
Interest payable and similar expenses	(966)	-
Loss before taxation	(302,753)	(7,628)
Tax on loss	-	-
Loss for the financial year/period	(302,753)	(7,628)
 Total comprehensive expense for the financial year/period	 (302,753)	 (7,628)

The notes on pages 11 to 16 form part of these financial statements.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED
REGISTERED NUMBER: 12772488

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021- £
Fixed assets			
Tangible assets	5	7,882,580	7,367,134
Current assets			
Debtors	6	80,889	56,098
Cash at bank and in hand		1,307	8,992
		<u>82,176</u>	<u>65,090</u>
Creditors: amounts falling due within one year	7	(8,275,047)	(7,439,752)
Net current liabilities		<u>(8,192,871)</u>	<u>(7,374,662)</u>
Total assets less current liabilities		<u>(310,281)</u>	<u>(7,528)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(310,381)	(7,628)
Total shareholders' deficit		<u>(310,281)</u>	<u>(7,528)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S D Ringer
Director



Date: 22 December 2022

The notes on pages 11 to 16 form part of these financial statements.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total shareholders' deficit £
On Incorporation	-	-	-
Comprehensive expense for the financial period			
Loss for the financial period	-	(7,628)	(7,628)
Total comprehensive expense for the financial period	-	(7,628)	(7,628)
Contributions by and distributions to owners			
Shares issued during the financial period	100	-	100
Total transactions with owners	100	-	100
At 31 March 2021 and 1 April 2021	100	(7,628)	(7,528)
Comprehensive expense for the financial year			
Loss for the financial year	-	(302,753)	(302,753)
Total comprehensive expense for the financial year	-	(302,753)	(302,753)
At 31 March 2022	100	(310,381)	(310,281)

The notes on pages 11 to 16 form part of these financial statements.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Birchgrove (Godalming) Acquisitions Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Woodbank Apartments Holly Bank Road, Hook Heath, Woking, Surrey, GU22 0AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Going concern

The Company has net liabilities and a loss for the financial year and the directors have therefore carried out an assessment to evaluate the going concern of the Company.

The Company has received confirmation from Bridges Fund Management Limited of its intention to continue its financial support for a period of at least 12 months from the date of approval of these financial statements, and a review of the cash flow forecasts of the Company for the 18 months following the year-end has provided directors with a reasonable expectation that the Company has adequate resources to continue into operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

In November 2022, Birchgrove (Godalming) Acquisitions Limited secured a development facility from Beaufort Senior Debt for £18.832m to fund the construction of the site. The facility matures in September 2024 and carries an interest rate of Sonia + 6.25% and is secured against the LLP's land construction works at Godalming. Interest costs will be capitalised and recognised within assets under construction.

For much of the year, many of restrictions required by the UK Government in response to the Covid-19 pandemic remained in place, however, the majority of these were lifted during last quarter. Our residents have remained protected during this entire period and were able to enjoy improved lifestyle benefits as a result of the restrictions eventually being lifted. Trading also remained positive, with new residents joining us in every month of the year, underlining the resilience and versatility of the rental model in the face of such unprecedented challenges. All restrictions have finally been removed as at the start of next financial year, however, the Group will continue to monitor any Covid related changes in the wider community and adapt its working practices as required. The directors do not consider this situation has caused any material change to the Company's ability to trade, nor affected its status as a going concern.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Assets under construction - Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Auditors' remuneration

	Year ended 31 March 2022 £	8 month period ended 31 March 2021 £
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	3,700	3,500
Preparation of financial statements	1,950	1,880
Tax services	2,500	1,300

4. Employees

The average monthly number of employees, including directors, during the year/period was Nil (2021: Nil).

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Tangible assets

	Assets under construction £
Cost	
At 1 April 2021	7,367,134
Additions	515,456
	<u>7,882,590</u>
At 31 March 2022	<u>7,882,590</u>
Net book value	
At 31 March 2022	<u>7,882,590</u>
At 31 March 2021	<u>7,367,134</u>

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	2,356	822
Other debtors	78,513	55,176
Called up share capital not paid	-	100
	<u>80,869</u>	<u>56,098</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

BIRCHGROVE (GODALMING) ACQUISITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	195,062	31,651
Amounts owed to group undertakings	8,071,835	7,400,521
Accruals and deferred income	8,150	7,580
	<u>8,275,047</u>	<u>7,439,752</u>

In November 2022, Birchgrove (Godalming) Acquisitions Limited secured a development facility from Beaufort Senior Debt for £18.832m to fund the construction of the site. The facility matures in September 2024 and carries an interest rate of Sonia + 6.25% and is secured against the LLP's land construction works at Godalming. Interest costs will be capitalised and recognised within assets under construction.

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

8. Ultimate parent undertaking and controlling party

The immediate parent company is Birchgrove (Godalming) LLP.

The ultimate controlling party is Bridges Fund Management Limited, a company registered in the United Kingdom.