

Registered number: OC426536

**PSP Europe GP LLP**

**Annual Report and  
Financial Statements**

**For the period ended  
31 March 2020**

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**PSP Europe GP LLP**

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**Information**

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**Corporate Members**

PSPIB G.P. Inc.  
PSPIB G.P. Partners Inc.

**LLP Registered Number**

OC426536

**Registered Office**

10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH

**Independent Auditor**

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ  
United Kingdom

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**PSP Europe GP LLP**

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## **PSP Europe GP LLP**

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### **Members' Report For the period ended 31 March 2020**

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The members present their report together with the audited financial statements of PSP Europe GP LLP (the "LLP") for the period ended 31 March 2020.

#### **Principal activity and business review**

PSP Europe GP LLP (formerly Chancery House GP LLP) was incorporated on 22 March 2019. From 4 April 2019 to 22 November 2019, the principal activity of the LLP was to carry on the business of acting as the General Partner of Chancery House London LP. Chancery House London LP was disposed of to another party on 22 November 2019 so the LLP ceased acting as its General Partner. As of 9 July 2020, the principal activity of the LLP is to carry on the business of acting as the General Partner of PSP Europe LP.

On 4 April 2019, the LLP acquired the full share capital of two dormant nominee companies, Chancery House London Nominee 1 Limited and Chancery House London Nominee 2 Limited for consideration of £5 per company. Both companies were disposed of on 22 November 2019 for £5 consideration per company.

The outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared constitutes a pandemic, has resulted in numerous deaths, adversely impacting global commercial activity and contributing to significant ongoing volatility and declines in the global financial markets. The Financial Statements of the Company prepared as of, and for the period ended 31 March 2020 reflect the impacts resulting from COVID-19 to the extent known at the reporting date.

#### **Transactions with members**

The Members participate fully in the LLP's profit and share the risks in proportion to their respective capital holdings. PSPIB G.P. Inc. has contributed 75% of the capital and PSPIB G.P. Partners Inc. has contributed 25% of the capital.

#### **Designated members**

The designated members (as defined in the Limited Liability Partnerships Act 2000) during the period were:

- PSPIB G.P. Inc.
- PSPIB G.P. Partners Inc.

#### **Members' drawings and the subscription and repayment of members' capital**

In accordance with the LLP agreement, the profits and losses of the LLP shall be allocated between the Members in proportion to their respective capital holdings and these shall be credited or debited to each Member's Current Account as soon as the annual financial statements for the relevant accounting period of the LLP are approved by the Members. The Members may draw from their respective Current Accounts on account of their respective share of profits such sum as all the Members may determine in accordance with the LLP agreement. PSPIB G.P. Inc. made an initial capital contribution of £75 and PSPIB G.P. Partners Inc. made an initial capital contribution of £25, at incorporation. An individual capital account is maintained for each of the Members and shall be increased by the amount of all capital contributions. A Member shall not withdraw or receive back any part of the sum credited to his Capital Account, unless specific criteria detailed in the LLP agreement are met.

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**PSP Europe GP LLP**

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**Members' report (continued)**  
**For the period ended 31 March 2020**

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**Members' responsibilities statement**

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

The Limited Liability Partnerships (Financial Statements & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

**Auditor**

Deloitte have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in accordance with the LLP agreement.

This Members' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the members and signed on their behalf on 19 March 2021 by:

DocuSigned by:

*Melanie Bernier*

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Mélanie Bernier – Vice-President

**On behalf of PSPIB G.P. Inc.**  
**Corporate Member**

19 March 2021 | 13:23:27 GMT

DocuSigned by:

*Eric Ménard*

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Éric Ménard – Vice-President

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**PSP Europe GP LLP**

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**Independent Auditor's Report  
to the members of PSP Europe GP LLP**

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**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of PSP Europe GP LLP:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statements of changes in members' interests; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the members' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Other information**

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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.

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**PSP Europe GP LLP**

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**Independent Auditor's Report  
to the members of PSP Europe GP LLP (continued)**

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We have nothing to report in respect of these matters.

**Responsibilities of members**

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**Matters on which we are required to report by exception**

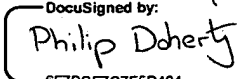
Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Philip Doherty FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP  
London, United Kingdom

19 March 2021 | 17:26:35 GMT

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**PSP Europe GP LLP**


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**Profit and Loss Account**  
**For the period ended 31 March 2020**


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	Note	For the period 22 March 2019 to 31 March 2020 £
Profit share from group undertakings	2	638
<b>Gross profit</b>		<b>638</b>
<b>Profit for the period before members' remuneration and profit shares</b>		<b>638</b>
<b>Profit for the financial period, available for discretionary division among members</b>		<b>638</b>

The notes on pages 8-10 form part of these financial statements.

All amounts disclosed are with respect to continuing operations.



**PSP Europe GP LLP**  
**Registered number: OC426536**

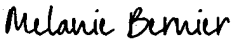
**Balance Sheet**  
**As at 31 March 2020**

	Note	2020 £
<b>Represented by:</b>		
<b>Current assets</b>		
Amounts due from group companies	6	100
<b>Net assets</b>		<u>100</u>
<b>Total members' interests</b>		
Members' capital and other reserves treated as equity		100
Loans and other debts due to members		<u>100</u>

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The notes on pages 8-10 form part of these financial statements.


The financial statements were approved and authorised for issue by the Members and were signed on their behalf on 19 March 2021.

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Mélanie Bernier – Vice-President

**On behalf of PSPIB G.P. Inc.**  
**Corporate Member**

19 March 2021 | 13:23:27 GMT

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Éric Ménard – Vice-President

19 mars 2021 | 13:24:48 GMT

**PSP Europe GP LLP****Statement of Changes in Members' Interests  
For the period ended 31 March 2020**

	EQUITY Members' other interests			DEBT Loans and other debts due to/(from) members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other Amounts £	Total £	Total £
<b>Incorporation at 22 March 2019</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>
Profit for the period available for discretionary division among members	-	638	638	-	-	638
<b>Members' interests after profit for the period</b>	<b>100</b>	<b>638</b>	<b>738</b>	<b>-</b>	<b>-</b>	<b>738</b>
Transfer to Other Amounts due from Members	-	(638)	(638)	638	638	-
Drawings	-	-	-	(638)	(638)	(638)
<b>Balance at 31 March 2020</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>

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**PSP Europe GP LLP**

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**Notes to the Financial Statements  
For the period ended 31 March 2020**

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**1. General information**

These financial statements are presented in Pound Sterling (GBP), as that is the currency in which all the LLP's transactions are denominated. The functional currency of the LLP is also Pound Sterling (GBP). PSP Europe GP LLP (formerly Chancery House GP LLP) was incorporated on 22 March 2019. The LLP is incorporated in Great Britain, registered in England and Wales and domiciled in the United Kingdom. The address of its registered office is 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The financial statements are prepared on the going concern basis as the Members intend to continue to operate the LLP for at least one year from the reporting date. PSP Investments Holding Europe Ltd has stated it will continue to provide financial support to the Company in order to meet its financial obligations as they fall due. The financial statements are also prepared on the historical cost convention. For the period ended 31 March 2020, the LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of a disclosure exemption available to it in respect of its financial statements. An exemption has been taken in relation to financial instruments.

**2.2 Profit share**

In this accounting period, the LLP was entitled to be allocated in priority to any allocation to the Limited Partner of Chancery House London LP (Chancery House London Unit Trust) and distributed to the LLP in priority to any distributions to the Limited Partner an allocation of Net Income and a distribution of Net Income and Net Proceeds in an amount equal to £1,000. This amount will be apportioned for accounting periods shorter than the usual 12 months. In the event that there is insufficient Net Income and/or Net Proceeds out of which to make such a distribution, Chancery House London LP shall lend to the LLP such monies on account of its entitlement to receive such priority distribution.

**2.3 Drawings**

There have been drawings in the financial period of £638, being the full profit for the financial period available for discretionary division among members. The Partnership is a Limited Liability Partnership and so is not subject to taxation since the members are individually responsible for taxation of their share of the profits of the Partnership.

**2.4 Statement of cash flows**

There were no cash flows or cash balances in the current reporting period. Therefore, no statement of cash flows has been included in these financial statements.

**2.5 Financial instruments**

Basic financial instruments are measured under amortised cost.

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**PSP Europe GP LLP**

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**Notes to the Financial Statements (continued)**  
**For the period ended 31 March 2020**

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**3. Critical accounting estimates and judgements**

Due to the LLP's simple nature of operations since incorporation, the Members consider there to be no critical judgements, estimates and assumptions used in the preparation of these financial statements.

**4. Employees**

The LLP had no employees in the period.

**5. Information in relation to members**

The average number of Members during the financial period was 2. The share of profit attributable to the Member with the largest entitlement was £479.

**6. Debtors**

	2020 £
Amounts due from group companies	100
	<hr/> 100 <hr/>

The amounts owed by related parties are unsecured and non-interest bearing.

**7. Related party transactions**

Included in Debtors is an amount owed by PSPIB G.P. Inc. of £75 and an amount owed by PSPIB G.P. Partners Inc. of £25. Amounts owed by these related parties are unsecured.

**8. Guarantees and other financial commitments**

The LLP has no guarantees or financial commitments at 31 March 2020.

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**PSP Europe GP LLP**

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**Notes to the Financial Statements (continued)**  
**For the period ended 31 March 2020**

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**9. Auditor's remuneration**

The auditor's remuneration, which is borne by PSP Investments Holding Europe Limited, a related company, for the auditing of the financial statements amounts to £6,350.

**10. Advances to members**

There were no advances made to members during the financial period.

**11. Controlling party**

The immediate and ultimate parent and ultimate controlling party is PSPIB, a Canadian Crown corporation based at 1250 René-Lévesque Boulevard West, Suite 1400, Montreal, Quebec, Canada, H3B 5E9. PSPIB is the only parent for which group financial statements are drawn up that include the LLP, with the LLP measured at fair value through profit and loss under International Financial Reporting Standards (IFRS), rather than consolidated.

**12. Non-adjusting events after the financial period**

As of 9 July 2020, the LLP began acting as the General Partner of PSP Europe LP. Further information on the impact of COVID-19 can be found in the business review.