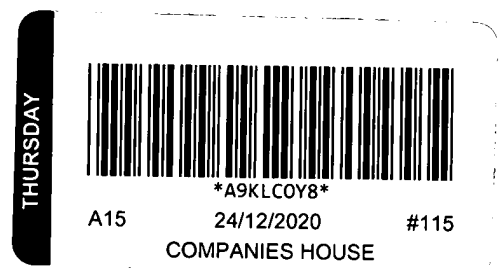


Registered number: 10762162

# **LANDSEER DEVELOPMENT COMPANY LTD**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



**LANDSEER DEVELOPMENT COMPANY LTD**

**COMPANY INFORMATION**

|                             |                                                                          |
|-----------------------------|--------------------------------------------------------------------------|
| <b>Directors</b>            | Ari Boyd<br>David Tugendhaft<br>Derrick Beare<br>Rodney Weinstein        |
| <b>Registered number</b>    | 10762162                                                                 |
| <b>Registered office</b>    | 18 Culford Gardens<br>London<br>SW3 2ST                                  |
| <b>Independent auditors</b> | BDO LLP<br>Chartered Accountants<br>55 Baker Street<br>London<br>W1U 7EU |

LANDSEER DEVELOPMENT COMPANY LTD

CONTENTS

|                                   | Page    |
|-----------------------------------|---------|
| Directors' Report                 | 1 - 2   |
| Independent Auditors' Report      | 3 - 5   |
| Statement of Comprehensive Income | 6       |
| Statement of Financial Position   | 7       |
| Statement of Changes in Equity    | 8 - 9   |
| Notes to the Financial Statements | 10 - 14 |

## **LANDSEER DEVELOPMENT COMPANY LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements for the year ended 31 December 2019.

#### **Directors' responsibilities statement**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

#### **Directors**

The Directors who served during the year were:

Ari Boyd  
David Tugendhaft  
Derrick Beare  
Rodney Weinstein (appointed 19 July 2019)

#### **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.

#### **Post balance sheet events**

Subsequent to the year end the COVID-19 pandemic has developed rapidly and the UK Government has enacted emergency measures to contain the spread of the virus, which have adversely impacted economic activity in the UK. The Directors continue to monitor the situation and have put in place plans to mitigate the currently known, and potential risks to business continuity. They have assessed the potential impact of the COVID-19 pandemic on going concern and their statement is provided in note 2.2 to the financial statements.

**LANDSEER DEVELOPMENT COMPANY LTD**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Auditors**

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

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

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

*Ari Boyd*

Ari Boyd  
Director  
Date: 31 July 2020

*DS*

David Tugendhaft  
Director  
Date: 31 July 2020

**LANDSEER DEVELOPMENT COMPANY LTD****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANDSEER DEVELOPMENT COMPANY LTD****Opinion**

We have audited the financial statements of Landseer Development Company Ltd (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Material uncertainty related to going concern**

We draw attention to note 2.2 in the financial statements, which notes that the Company's existing senior debt facility expires in August 2020. A re-financing of the loan is yet to be agreed. As stated in note 2.2, this condition indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

We have nothing to report in this regard.

## **LANDSEER DEVELOPMENT COMPANY LTD**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANDSEER DEVELOPMENT COMPANY LTD (CONTINUED)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors 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 Directors 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.

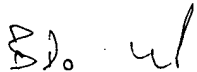
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**LANDSEER DEVELOPMENT COMPANY LTD**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANDSEER DEVELOPMENT COMPANY LTD (CONTINUED)**

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Richard Levy (senior statutory auditor)**

For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date: 31 July 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## LANDSEER DEVELOPMENT COMPANY LTD

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019

|                                                | Note | 2019<br>£000   | 2018<br>£000   |
|------------------------------------------------|------|----------------|----------------|
| Administrative expenses                        |      | 8              | (124)          |
| <b>Operating profit/(loss)</b>                 |      | <u>8</u>       | <u>(124)</u>   |
| Interest payable and expenses                  | 5    | (4,954)        | (4,399)        |
| <b>Loss before tax</b>                         |      | <u>(4,946)</u> | <u>(4,523)</u> |
| <b>Loss for the financial year</b>             |      | <u>(4,946)</u> | <u>(4,523)</u> |
| <b>Other comprehensive income for the year</b> |      |                |                |
| <b>Total comprehensive loss for the year</b>   |      | <u>(4,946)</u> | <u>(4,523)</u> |

The notes on pages 10 to 14 form part of these financial statements.

**LANDSEER DEVELOPMENT COMPANY LTD**  
**REGISTERED NUMBER: 10762162**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

|                                                         | Note | 2019<br>£000   | 2018<br>£000   |
|---------------------------------------------------------|------|----------------|----------------|
| <b>Current assets</b>                                   |      |                |                |
| Trading stock                                           | 6    | 59,488         | 58,553         |
| Debtors: amounts falling due within one year            | 7    | 51             | 60             |
| Cash at bank and in hand                                | 8    | 2              | 82             |
|                                                         |      | <u>59,541</u>  | <u>58,695</u>  |
| Creditors: amounts falling due within one year          | 9    | (47,554)       | (10,214)       |
| <b>Net current assets</b>                               |      | <u>11,987</u>  | <u>48,481</u>  |
| <b>Total assets less current liabilities</b>            |      | <u>11,987</u>  | <u>48,481</u>  |
| Creditors: amounts falling due after more than one year | 10   | (21,915)       | (53,463)       |
| <b>Net liabilities</b>                                  |      | <u>(9,928)</u> | <u>(4,982)</u> |
| <b>Capital and reserves</b>                             |      |                |                |
| Called up share capital                                 | 11   | -              | -              |
| Profit and loss account                                 |      | (9,928)        | (4,982)        |
|                                                         |      | <u>(9,928)</u> | <u>(4,982)</u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

*Ari Boyd*

Ari Boyd  
Director

Date: 31 July 2020

*David Tugendhaft*

David Tugendhaft  
Director

Date: 31 July 2020

The notes on pages 10 to 14 form part of these financial statements.

## LANDSEER DEVELOPMENT COMPANY LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

|                                              | Called up<br>share capital<br>£000 | Profit and<br>loss account<br>£000 | Total equity<br>£000 |
|----------------------------------------------|------------------------------------|------------------------------------|----------------------|
| At 1 January 2019                            | -                                  | (4,982)                            | (4,982)              |
| <b>Comprehensive loss for the year</b>       |                                    |                                    |                      |
| Loss for the year                            | -                                  | (4,946)                            | (4,946)              |
|                                              | <hr/>                              | <hr/>                              | <hr/>                |
| <b>Total comprehensive loss for the year</b> | -                                  | (4,946)                            | (4,946)              |
|                                              | <hr/>                              | <hr/>                              | <hr/>                |
| <b>At 31 December 2019</b>                   | -                                  | (9,928)                            | (9,928)              |
|                                              | <hr/>                              | <hr/>                              | <hr/>                |

The notes on pages 10 to 14 form part of these financial statements.

## LANDSEER DEVELOPMENT COMPANY LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018

|                                              | Called up<br>share capital<br>£000 | Profit and<br>loss account<br>£000 | Total equity<br>£000 |
|----------------------------------------------|------------------------------------|------------------------------------|----------------------|
| At 1 January 2018                            | -                                  | (459)                              | (459)                |
| <b>Comprehensive loss for the year</b>       |                                    |                                    |                      |
| Loss for the year                            | -                                  | (4,523)                            | (4,523)              |
|                                              | <hr/>                              | <hr/>                              | <hr/>                |
| <b>Total comprehensive loss for the year</b> | -                                  | (4,523)                            | (4,523)              |
|                                              | <hr/>                              | <hr/>                              | <hr/>                |
| <b>At 31 December 2018</b>                   | -                                  | (4,982)                            | (4,982)              |
|                                              | <hr/>                              | <hr/>                              | <hr/>                |

The notes on pages 10 to 14 form part of these financial statements.

## LANDSEER DEVELOPMENT COMPANY LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1. General information

The principal activity of the Company is the development of a mixed use property in St Johns Wood to provide care, a nursing home and residential accommodation.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

##### Cashflow statement

The Company has taken the cashflow exemption under FRS102 and consequently has not presented a cashflow statement as the Company represents a small entity under the small companies regime.

##### 2.2 Going concern

The Company meets its working capital requirements through the utilisation of its senior debt facility as well as funding from its immediate parent company which has confirmed that it will continue to provide such financial support as the Company requires to fund its continued operations for a period of not less than one year from the approval of the Company's financial statements for the year ended 31 December 2019.

The Company has also received an undertaking from its parent indicating that, for a period of at least 12 months from the date of approval of these financial statements, no amounts owed by the Company will be called for repayment unless the (i) Company is in a position to make payments without adversely affecting its ability to continue to trade and settle and future obligations and (ii) is in compliance with the terms of its senior debt facility.

The directors have considered that the effect of Coronavirus will have on the Company is not certain and the forecasts which have been prepared include a number of assumptions, the accuracy of which are difficult to determine.

The Company received revised planning consents subsequent to the year end. The Company's senior debt facility expires in August 2020 and the Directors are in discussions with the lender regarding a new facility and they are confident that agreement will be reached for a new facility. However, no agreement has yet been signed. Should the Company be unable to refinance its existing facility, the senior debt lender may exercise its loan security rights under the existing agreement (see note 9). This condition indicates the existence of a material uncertainty, which may cast significant doubt on the Company's ability to continue as a going concern.

After reviewing the Company's forecasts, the financial support from its immediate parent undertakings and their belief that the senior debt will be refinanced or extended the Directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future and the financial statements have been prepared on a going concern basis. The financial statements do not include adjustments that will result if the Company were unable to continue as a going concern.

## LANDSEER DEVELOPMENT COMPANY LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

## 2. Accounting policies (continued)

### 2.3 Finance costs

Finance costs are charged to profit or loss 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.

### 2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 2.5 Trading stock

Property purchased with the intention to develop and re-sale are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

### 2.6 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.

### 2.7 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.

### 2.8 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.

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 cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In accordance with its accounting policy, the Company is required to carry its trading stock at the lower of cost and net realisable value. In assessing net realisable value the Company will consider the internal appraisals of the project and/or the results of external valuations.

## LANDSEER DEVELOPMENT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**4. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2018 - £9,398)

**5. Interest payable and similar expenses**

|                                                  | 2019<br>£000 | 2018<br>£000 |
|--------------------------------------------------|--------------|--------------|
| Bank interest payable                            | 2,442        | 1,820        |
| Bank loan termination costs                      | -            | 39           |
| Interest payable on loans from group undertaking | 1,954        | 1,643        |
| Amortisation of loan arrangement and exit fees   | 558          | 897          |
|                                                  | <u>4,954</u> | <u>4,399</u> |

**6. Trading stock**

|               | 2019<br>£000  | 2018<br>£000  |
|---------------|---------------|---------------|
| Trading stock | 59,488        | 58,553        |
|               | <u>59,488</u> | <u>58,553</u> |

Trading stock comprises land and buildings at 36 St Johns Wood and 36-44 Lodge Road.

**7. Debtors**

|                                | 2019<br>£000 | 2018<br>£000 |
|--------------------------------|--------------|--------------|
| Other debtors                  | 39           | 48           |
| Prepayments and accrued income | 12           | 12           |
|                                | <u>51</u>    | <u>60</u>    |

**8. Cash and cash equivalents**

|                          | 2019<br>£000 | 2018<br>£000 |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | 2            | 82           |
|                          | <u>2</u>     | <u>82</u>    |

## LANDSEER DEVELOPMENT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 9. Creditors: Amounts falling due within one year

|                                     | 2019<br>£000  | 2018<br>£000  |
|-------------------------------------|---------------|---------------|
| Bank loans                          | 37,688        | -             |
| Trade creditors                     | 64            | 25            |
| Amounts owed to parent undertakings | 9,775         | 10,102        |
| Other creditors                     | 4             | -             |
| Accruals and deferred income        | 23            | 87            |
|                                     | <u>47,554</u> | <u>10,214</u> |

The Company has entered into a senior debt facility for £40m which has a repayment date in August 2020. The security includes a standard security package including a first charge over the property and debenture of the Company. The bank loan is shown net of arrangement fees.

The Company also entered into an interest-free loan agreement with its parent. The interest-free loan is unsecured and repayable on demand with a final maturity date of 1 December 2027. The interest-free loan from the parent undertaking is subordinate to the senior debt loan facility.

## 10. Creditors: Amounts falling due after more than one year

|                                     | 2019<br>£000  | 2018<br>£000  |
|-------------------------------------|---------------|---------------|
| Bank loans                          | -             | 33,947        |
| Amounts owed to parent undertakings | 21,915        | 19,516        |
|                                     | <u>21,915</u> | <u>53,463</u> |

The Company has entered into loan agreements with its parent company relating to two tranches of interest bearing loans, at the rates of 7.25% per annum + 3 month LIBOR and 13.25%. These loans are subordinate to the senior debt facility. The loans range from having a maturity date of June 2021 and January 2022.

## 11. Share capital

|                                                | 2019<br>£  | 2018<br>£  |
|------------------------------------------------|------------|------------|
| <b>Authorised</b>                              |            |            |
| 400 (2018 - 400) Ordinary shares of £0.25 each | <u>100</u> | <u>100</u> |
| <b>Allotted, called up and partly paid</b>     |            |            |
| 400 (2018 - 400) Ordinary shares of £0.25 each | <u>100</u> | <u>100</u> |

**LANDSEER DEVELOPMENT COMPANY LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**12. Related party transactions**

Westbourne Management Services Limited ("Westbourne") is considered to be a related party as the Directors of the Company are also Directors of Westbourne. Fees of £179,687 were charged by Westbourne during the year (2018: £102,063) with nil fees outstanding at year end (2018: £nil).

All transactions with fellow group undertakings are shown in the notes to the financial statements (see notes 5, 9 & 10).

**13. Post balance sheet events**

Subsequent to the year end the COVID-19 pandemic has developed rapidly and the UK Government has enacted emergency measures to contain the spread of the virus, which have adversely impacted economic activity in the UK. The Directors continue to monitor the situation and have put in place plans to mitigate the currently known, and potential risks to business continuity. They have assessed the potential impact of the COVID-19 pandemic on going concern and their statement is provided in note 2.2 to the financial statements.

**14. Controlling party**

The immediate parent company of the Company, which owns 100% of its issued share capital, is Leopard UK Lodge Rd JV Limited, a company incorporated in the UK.

The Directors consider the ultimate controlling party to be Leopard Investment Holding LLP, a limited liability partnership registered in the UK.