Tyburn Valley Limited

Unaudited Financial Statements

For the year ended 31 March 2022

For Filing with Registrar

Company Registration No. 12965713 (England and Wales)

Tyburn Valley Limited

Company Information

Directors	M P B Beaumont A H Christie E Greenberg
Company number	12965713
Registered office	6th Floor 9 Appold Street London EC2A 2AP
Accountants	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

Tyburn Valley Limited

Contents

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 8

Tyburn Valley Limited

Balance Sheet

As at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**4**		**1**		2
Current assets					
Debtors	**7**	208,522		62,850,702	
Cash at bank and in hand		1,746,066		2,281,184	
		1,954,588		65,131,886	
Creditors: amounts falling due within one year	**8**	(2,820)		(839,797)	
Net current assets			1,951,768		64,292,089
Total assets less current liabilities			1,951,769		64,292,091
Creditors: amounts falling due after more than one year	**9**		-		(35,231,900)
Net assets			1,951,769		29,060,191
Capital and reserves					
Called up share capital	**11**		5		5
Share premium account	**12**		-		28,637,124
Profit and loss reserves			1,951,764		423,062
Total equity			1,951,769		29,060,191

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Balance Sheet (Continued)

As at 31 March 2022

The financial statements were approved by the board of directors and authorised for issue on 28 September 2022 and are signed on its behalf by:

M P B Beaumont
Director

Company Registration No. 12965713

Tyburn Valley Limited

Statement of Changes in Equity

For the year ended 31 March 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 21 October 2020		-	-	-	-
Period ended 31 March 2021:					
Profit and total comprehensive income for the period		-	-	423,062	423,062
Issue of share capital	**11**	5	28,637,124	-	28,637,129
Balance at 31 March 2021		5	28,637,124	423,062	29,060,191
Period ended 31 March 2022:					
Profit and total comprehensive income for the period		-	-	9,972,663	9,972,663
Dividends		-	-	(37,081,085)	(37,081,085)
Reduction of shares	**11**	-	(28,637,124)	28,637,124	-
Balance at 31 March 2022		5	-	1,951,764	1,951,769

1 Accounting policies

Company information

Tyburn Valley Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 9 Appold Street, London, EC2A 2AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

During the year the company realised a profit of £9,972,663 (2021: £423,062) and had net assets at the reporting date of £1,951,769 (2021: 29,060,191).

On this basis, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future, and have therefore prepared these financial statements on a going concern basis.

1.3 Reporting period

The comparative results are for the period from the incorporation date on 21 October 2020 to 31 March 2021. This represents an extension to what would otherwise have been the company's first accounting period to coincide with the financial year.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of loan interest charged from providing finance to other entities. Loan interest is recognised in the period in which the income relates.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	1	2

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2021	2
Disposals	(1)
At 31 March 2022	1
Carrying amount	
At 31 March 2022	1
At 31 March 2021	2

During the year the company disposed of its investment in Tyburn RWC Limited, formerly known as Falconbrook Real Estate RWC Limited, for a total gain on disposal of £8,623,091.

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Tyburn SLC Limited	6th Floor, 9 Appold Street, London, EC2A 2AP	Ordinary	100.00

6 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	595,055

The financial instrument related to the fair value on an interest cap agreement on the LiBOR rate of 1% per annum on the loan interest payable referred to in note 7. On repayment of the bank loan the company exited the financial instrument.

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Corporation tax recoverable	208,522	-
Amounts owed by group undertakings	-	61,770,193
Other debtors	-	727,017
	208,522	62,497,210

	2022 £	2021 £
Amounts falling due after more than one year:		
Other debtors	-	353,492
Total debtors	208,522	62,850,702

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts due to group undertakings	-	231,900
Other creditors	2,820	607,897
	2,820	839,797

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	-	35,231,900

During the year the bank loan was repaid in full on the sale of the underlying investments held by the company's subsidiary undertakings.

The bank loans were repayable in full on 18 December 2024. Interest was charged on the loan at 5% plus LiBOR per annum and is payable on a quarterly basis in arrears. The bank loans were secured by way of a fixed and floating charge over the assets and undertakings of the company.

10 Deferred taxation

Deferred tax is not recognised in respect of tax losses as it is not certain that they will be received against the reversal of deferred tax liabilities or future taxable profits.

11 Called up share capital

	2022	2021	2022	2021
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary Shares of £1 each	5	5	5	5

12 Share premium account

In August 2021 a capital reduction resolution was passed to reduce the share premium account by £28,637,124.

13 Related party transactions

In accordance with FRS 102 section 33 paragraph 33.1A, the company has not disclosed transactions within the wholly owned group.

14 Parent company

The immediate parent undertaking is Tyburn HoldCo LLP, an entity registered in England & Wales. The ultimate parent undertaking is Falconbrook Investment S.a.r.l, a company registered in the Luxembourg.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.