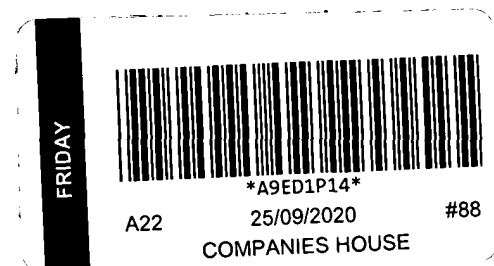


Housing Growth Partnership Manager Limited

(England & Wales: 09507116)

Annual Report and Financial Statements

For the year ended 31 March 2020



HOUSING GROWTH PARTNERSHIP MANAGER LIMITED
(England and Wales: 09507116)

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HOUSING GROWTH PARTNERSHIP MANAGER LIMITED
(England and Wales: 09507116)

GENERAL INFORMATION

Directors	V Hepburn (appointed 9 June 2020) A Hulme D Meredith Jones (resigned 8 June 2020) JF Perritt K Packard AT Rougier (appointed 21 April 2020)
Secretary	P Gittins
Registered Office	C/o Lloyds Banking Group Plc 25 Gresham Street London, EC2V 7HN
Solicitors	Pinsent Masons LLP 30 Crown Place London, EC2A 4ES
Bankers	Lloyds Banking Group Plc 25 Gresham Street London, EC2V 7HN
Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London, SE1 2RT

HOUSING GROWTH PARTNERSHIP MANAGER LIMITED
(England and Wales: 09507116)

DIRECTORS' REPORT

The Directors submit their report together with the audited Financial Statements of Housing Growth Partnership Manager Limited (the 'Company') for the year ended 31 March 2020.

The Company was incorporated on 24 March 2015.

The Company's principal activity is to act as manager to Housing Growth Partnership LP (the 'Partnership'). On 1 June 2016 the Company received approval from the Financial Conduct Authority to act as a Small UK Approved Alternative Investment Fund Manager.

Dividends

No dividends were paid or proposed during or in respect of the year ended 31 March 2020 (2019: £nil).

Directors

The Directors of the Company who were in office at the date of signing the financial statements are shown on page 3.

The following changes have taken place:

V Hepburn (appointed 9 June 2020)
D Meredith Jones (resigned 8 June 2020)
AT Rougier (appointed 21 April 2020)

The Directors have not received any remuneration in the year (2019: £nil).

Business Review

The Company is an investment fund manager.

The result for the year to 31 March 2020 was £nil (2019: £nil). The total assets at 31 March 2020 were £238,887 (2019: £997,601). The Directors are satisfied that the financial position of the Company will enable it to continue with its principal activity as manager to the Partnership.

Going Concern

As set out in Note 2 'Going concern – Principles underlying going concern assumption' of the notes to the financial statements, the Directors are satisfied that due to contractual arrangements in place with the Partnership, the impact of Covid-19 on the financial condition and liquidity of the Company is not expected to be material. The Directors are also satisfied that the Company has adequate resources to continue in business for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the Financial Statements.

Directors' Indemnities

Lloyds Banking Group plc has granted to the Directors of the Company, a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of directors who joined the board of the Company during the financial year. Directors no longer in office but who served on the Board of the Company at any time in the financial year had the benefit of this deed of indemnity during that period of service. The indemnity remains in force for the duration of a Director's period of office. The deed indemnifies the Directors to the maximum extent permitted by law. The Deed for existing Directors is available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate Directors and Officers Liability Insurance cover which was in place throughout the financial year.

HOUSING GROWTH PARTNERSHIP MANAGER LIMITED
(England and Wales: 09507116)

DIRECTORS' REPORT (Continued)

Basis of Preparation

This Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Financial Risk Management Objectives and Policies

The Company is exposed to a variety of financial risks as a result of its activities. These risks include credit risk and liquidity risk. These risks have been considered by the Directors in forming their judgement to adopt a going concern basis in preparing the financial statements of the Company. These risks are further detailed on Note 4.

Employees

The Company has no employees (2019: 0 employees). The key management personnel have been identified as the Directors of the Company. The Directors received no remuneration for their services to the Company.

Disclosure of Information to the Auditors

Each of the persons who is a Director at the date of this report confirms that:

- as far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 March 2020 of which the auditor is unaware; and
- the Director has taken all steps that he ought to have taken in his duty as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors confirm that the requirements in the Statement of Directors' Responsibilities have been met in preparing these financial statements.

This confirmation is given and should be interpreted in accordance with provisions of section 418 of the Companies Act 2006.

Independent Auditors

PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors under section 487(2) of the Companies Act 2006.

Approved by the board of directors and signed on its behalf by:



Vic Hepburn

Director

9 September 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUSING GROWTH PARTNERSHIP MANAGER LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Housing Growth Partnership Manager Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2020; the statement of comprehensive income, the statement of cash flows, 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

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

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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUSING GROWTH PARTNERSHIP MANAGER 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 2020 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 Statement of Directors' Responsibilities in respect of the financial statements set out on page 6, 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.

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.

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 received 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 take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Daniel Pearce (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

9 September 2020

HOUSING GROWTH PARTNERSHIP MANAGER LIMITED
(England and Wales: 09507116)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

		Year ended 31 March 2020	Year ended 31 March 2019
	Note	£	£
Management fee income	6	3,319,135	2,543,100
Administrative expenses	7	(3,316,042)	(2,542,309)
Finance costs		(3,093)	(791)
Result before tax for the year		-	-
Taxation	5	-	-
Result after tax for the year		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive result for the year		<u>-</u>	<u>-</u>

The accompanying Notes to the Financial Statements on pages 13 to 17 form an integral part of these Financial Statements.

HOUSING GROWTH PARTNERSHIP MANAGER LIMITED
(England and Wales: 09507116)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

		As at 31 March 2020	As at 31 March 2019
	Note	£	£
ASSETS			
Current assets			
Trade and other receivables	8	82,027	5,001
Cash and cash equivalents	9	156,860	992,600
Total current assets		<u>238,887</u>	<u>997,601</u>
Total assets		<u>238,887</u>	<u>997,601</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	5,001	5,001
Total equity		<u>5,001</u>	<u>5,001</u>
Current liabilities			
Trade and other payables	10	233,886	992,600
Total liabilities		<u>233,886</u>	<u>992,600</u>
Total equity and liabilities		<u>238,887</u>	<u>997,601</u>

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 accompanying Notes on pages 13 to 17 form an integral part of these Financial Statements.

The Financial Statements on pages 9 to 17 were approved by the Board on 8 September 2020.

Signed for and on behalf of the Board of Directors



Vic Hepburn
 Director
 9 September 2020

HOUSING GROWTH PARTNERSHIP MANAGER LIMITED
(England and Wales: 09507116)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
	£	£	£
As at 1 April 2018	5,001	-	5,001
Total comprehensive result for the year	-	-	-
As at 31 March 2019	<u>5,001</u>	<u>-</u>	<u>5,001</u>
Total comprehensive result for the year	-	-	-
As at 31 March 2020	<u>5,001</u>	<u>-</u>	<u>5,001</u>

The accompanying Notes on pages 13 to 17 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Note	Year ended 31 March 2020	Year ended 31 March 2019
		£	£
Operating activities			
Result before tax		-	-
(Increase)/Decrease in trade and other receivables	8	(77,026)	197,325
(Decrease)/Increase in trade and other payables	10	<u>(758,714)</u>	<u>693,869</u>
Cash flow (used in)/generated from operating activities		<u>(835,740)</u>	<u>891,194</u>
Net cash flow (used in)/generated from operating activities		<u>(835,740)</u>	<u>891,194</u>
Net (decrease)/increase in cash and cash equivalents		(835,740)	891,194
Cash and cash equivalents at the beginning of the year		992,600	101,406
Cash and cash equivalents at the end of the year	9	<u><u>156,860</u></u>	<u><u>992,600</u></u>

The accompanying Notes on pages 13 to 17 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 GENERAL INFORMATION

The Company is incorporated in the United Kingdom under the Companies Act 2006.

The Company has been established to act as a manager to the Partnership. The registered office is at Lloyds Banking Group Plc, 25 Gresham Street, London, EC2V 7HN. The Company was incorporated on 24 March 2015.

2 ACCOUNTING POLICIES

a) Basis of preparation

The Financial Statements of the Company have been prepared on a going concern basis, applying the historical cost basis. The Financial Statements are presented in Great British Pounds (£). The Financial Statements have been prepared in accordance with IFRS as issued by the IASB and as adopted by the EU, and in accordance with the Companies Act 2006.

All references to "net assets" throughout these Financial Statements refer to the net assets attributable to the shareholders unless otherwise stated.

These Financial Statements are prepared for the year ended 31 March 2020.

b) Cash flow statement

The Company reports cash flows from operating activities using the indirect method. Interests received and paid are presented within financing cash flows.

c) Going concern – Principles underlying going concern assumption

The impact of Covid-19 is not expected to be material to the Company and the Directors are satisfied that it is the intention of Lloyds Banking Group Plc that its subsidiaries, including the Company, will continue to have access to liquidity and capital resources for the foreseeable future and, accordingly, the Financial Statements have been prepared on a going concern basis.

d) New and amended standards adopted by the Company

The Company has adopted all the Standards and Interpretations of the IASB and the IFRS Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning from 1 April 2019.

The Company has adopted IFRS 16 on its effective date of 1 January 2019. IFRS 16 replaces IAS 17 'Leases' and requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under IAS 17. Lessees will need to recognise a right of use asset and a liability for future payments arising from a lease contract. Lessees will recognise a finance charge on the liability and a depreciation charge on the asset which could affect the timing of the recognition of expenses on leased assets.

The Company has assessed the impact of the adoption of IFRS 16 and no adjustments have been identified.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

2 ACCOUNTING POLICIES (Continued)

e) New standards, amendments and interpretations issued, but not yet effective

As at 31 March 2020, the following new or amended standards and interpretations, which have not been applied in these financial statements, had been issued by the IASB but are yet to become effective.

Standard / interpretation	Content	Applicable for financial years beginning on/after
IFRS 17	Insurance contracts	1 January 2021
Amendments to:		
IFRS 3	Business Combinations	1 January 2020
IAS 1	Presentation of Financial Statements	1 January 2020

The Company has considered the impact of IFRS 17 and expects the new standard will have no impact on the Company's financial statements. The Company will consider the impact of these new financial standards and amendments in the next financial year.

f) Income

Income in the Statement of Comprehensive Income represents management fee receivable recognised as it accrues.

g) Expenditure

All expenses are accounted for on an accruals basis and charged through the Statement of Comprehensive Income in the period in which they related to. When the Company incurs capital expenditure it will result in movement of capital value in the Statement of Financial Position.

h) Trade and other receivables

Trade and other receivables are carried at amortised cost, less any provision for impairment. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

i) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash in hand and at bank.

j) Trade and other payables

Trade and other payables are recognised initially at amortised cost. Where the time value of money is material, payables are subsequently carried at amortised cost.

k) Share capital

The share capital reserve represents contributions paid by the shareholders.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's Financial Statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

HOUSING GROWTH PARTNERSHIP MANAGER LIMITED
(England and Wales: 09507116)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks as a result of its activities. These risks include credit risk and liquidity risk. These risks have been considered by the Directors in forming their judgement to adopt a going concern basis in preparing the Financial Statements of the Company.

a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's exposure to credit risk is therefore the risk of Housing Growth Partnership GP LLP not being able to meet its obligations towards the Company as well as to cash deposits with banks and financial institutions. The Directors are satisfied that Housing Growth Partnership GP LLP continues to have the support of Lloyds Banking Group plc and credit risk has therefore been assessed as low.

b) Liquidity risk

The Company monitors its risk of a shortage of funds using detailed cash flow monitoring. The Company's objective is to ensure that the expenses incurred are covered by the forecast management fee income from Housing Growth Partnership GP LLP.

The maturity analysis of financial liabilities is as follows:

As at 31 March 2020	Less than 1 month	From 1 to 3 months	From 3 to 12 months	TOTAL
	£	£	£	£
Financial liabilities				
Trade and other payables	-	-	156,860	156,860
	-	-	156,860	156,860
As at 31 March 2019	Less than 1 month	From 1 to 3 months	From 3 to 12 months	TOTAL
	£	£	£	£
Financial liabilities				
Trade and other payables	-	-	992,600	992,600
	-	-	992,600	992,600

5 TAXATION

The Finance Act 2016, which was substantially enacted on 6 September 2016, reduced the standard rate of corporation tax to 17% with effect from 1 April 2020. However, following the 2020 Budget announcement, the standard rate of corporation tax for the years commencing 1 April 2020 and 2021 will remain at 19%.

The standard rate of corporation tax in the UK is 19% with effect from 1 April 2017. Accordingly the Company's results for this accounting year are taxed at a standard rate of 19% (2019: 19%).

There has been no tax charge for the year (2019: £nil).

6 MANAGEMENT FEE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
	£	£
Management fee income	3,319,135	2,543,100
Total Management fee income	3,319,135	2,543,100

Management fee income is received from Housing Growth Partnership GP LLP for management services to the Partnership.

HOUSING GROWTH PARTNERSHIP MANAGER LIMITED
(England and Wales: 09507116)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

7 ADMINISTRATIVE EXPENSES

	Year ended 31 March 2020	Year ended 31 March 2019
	£	£
Management fees	(2,489,224)	(1,894,207)
Professional fees	(355,953)	(167,008)
Administration and accountancy fees	(277,476)	(237,625)
Audit fees	(38,358)	(78,767)
Other services provided by the auditor pursuant to legislation	(21,900)	(16,000)
Irrecoverable VAT	(117,627)	(102,386)
Legal fees	(15,504)	(33,603)
Other expenses	-	(12,713)
Total administrative expenses	<u>(3,316,042)</u>	<u>(2,542,309)</u>

8 TRADE AND OTHER RECEIVABLES

	As at 31 March 2020	As at 31 March 2019
	£	£
Amounts due from shareholders	5,001	5,001
Amounts due from Housing Growth Partnership LP	77,026	-
Total trade and other receivables	<u>82,027</u>	<u>5,001</u>

There were no past due or impaired receivables as at 31 March 2020 (2019: £nil).

9 CASH AND CASH EQUIVALENTS

	As at 31 March 2020	As at 31 March 2019
	£	£
Cash at bank	156,860	992,600
Total cash and cash equivalents	<u>156,860</u>	<u>992,600</u>

10 TRADE AND OTHER PAYABLES

	As at 31 March 2020	As at 31 March 2019
	£	£
Amounts due to Housing Growth Partnership GP LLP	(19,865)	(666,604)
Amounts due to Housing Growth Partnership Ltd	(4)	-
Amounts due to Housing Growth Partnership LP	-	(51,620)
Amounts due to LBG Equity Investments Limited	(167,775)	(260,697)
Accrued expenses	(46,242)	(13,679)
Total trade and other payables	<u>(233,886)</u>	<u>(992,600)</u>

Trade and other payables are not interest bearing and are repayable on demand.

HOUSING GROWTH PARTNERSHIP MANAGER LIMITED
(England and Wales: 09507116)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

11 SHARE CAPITAL

	As at 31 March 2020	As at 31 March 2019
	£	£
Allocated and called up 5,001 (2019: 5,001) ordinary shares of £1 each	<u>5,001</u>	<u>5,001</u>

As at year end the issued share capital remained outstanding, please see Note 12.

12 TRANSACTIONS WITH RELATED PARTIES

The Company's cash and cash equivalents balance is held with Lloyds Banking Group Plc.

a) Key management compensation

The members of the Board of Directors are considered to be the key management of the Company.

There are no amounts receivable from or payments due to members of the Board of Directors.

b) Services provided to related parties

The Company acts as a manager to the Partnership. As at 31 March 2020, £77,026 (2019: £nil) was due from the Partnership for fees relating to the Partnership that were settled by the Company.

During the year, management fee income of £3,319,135 (2019: £2,543,100) was charged and received from Housing Growth Partnership GP LLP. As at 31 March 2020 £19,865 (2019: £666,604) remained due.

c) Services provided by related parties

During the year, £2,489,224 (2019: £1,894,207) was recognised as management fees payable to LBG Equity Investments Limited, of which £167,775 (2019: £260,697) remained due at year end.

d) Transactions with shareholders

At year end, £5,001 (2019: £5,001) of unpaid share capital was due from LBG Equity Investments Limited.

13 ULTIMATE CONTROLLING ENTITY

As at 31 March 2020, LBG Equity Investments Limited is the immediate parent company. The company regarded as the ultimate parent company and controlling party is Lloyds Banking Group plc (incorporated in Scotland), which is also the parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Copies of the group financial statements may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN.

14 POST BALANCE SHEET EVENTS

Since the balance sheet date the global pandemic arising from the outbreak of Covid-19 has continued to cause widespread disruption to financial markets and normal patterns of business activity across the world, including the UK. The Directors considered the impact of this post balance sheet event as part of the going concern assessment and consider this to be a non adjusting event.