

Company number: 00538148

West London & Suburban Property Investments Limited
Directors' report and financial statements
31 December 2022



West London & Suburban Property Investments Limited

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Directors

N Q George
E J Prideaux
P M Williams
D M A Wisniewski

Secretary and registered office

D A Lawler
25 Savile Row
London
W1S 2ER

Company number

00538148

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

West London & Suburban Property Investments Limited

Directors' report

Principal activities and future developments

West London & Suburban Property Investments Limited (the 'Company') is a property investment company and is a subsidiary of Derwent London plc (the 'Group'). It invests primarily in central London office space. The Company is a private company limited by shares and is incorporated and domiciled in England and Wales, United Kingdom. The address of its registered office is 25 Savile Row, London, W1S 2ER. The Directors foresee no material change in the nature of the Company's activities.

Financial review and dividends

The results for the year are set out in the statement of comprehensive income on page 7. No interim dividend was paid during 2022. The Directors do not recommend payment of a final 2022 dividend (2021: £nil).

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Political contributions

There were no political contributions in the year (2021: £nil).

Directors

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

N Q George

E J Prideaux

D G Silverman (Resigned on 14 April 2022)

P M Williams

D M A Wisniewski

None of the above Directors has an interest in the ordinary share capital of the Company. The interests of the Directors in the share capital of Derwent London plc, the Company's parent company, are disclosed in the financial statements of that company.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and continues to be in place. Derwent London plc, the Company's parent company, also purchased and maintained Directors' and Officers' liability insurance throughout the financial year, which covers all Directors and Officers within the Derwent London Group.

Disclosure of information to the Auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditors are unaware; and each Director has taken all the steps that he ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP have expressed a willingness to continue in office. Under the Companies Act 2006 section 487 (2) they will be automatically re-appointed as Independent Auditors 28 days after these financial statements are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

West London & Suburban Property Investments Limited

Directors' report - continued

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law, 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 United Kingdom Accounting Standards, comprising FRS 101, 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Small companies' exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions from preparing a strategic report as provided by section 414B of the Companies Act 2006.

The Directors' report has been approved by the Board of Directors and signed by order of the Board:



D A Lawler
Secretary
25 Savile Row
London
W1S 2ER

28 June 2023

Independent auditors' report to the members of West London & Suburban Property Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, West London & Suburban Property Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2022; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

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 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue, and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management, including the Company Secretary, over their consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Understanding and evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the reports made by internal audit;
- Assessment of matters reported through the company's whistleblowing helpline and the results of management's investigation of such matters where relevant;
- Reviewing relevant meeting minutes, including those of the Board of Directors;
- Review of tax compliance in the audit;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management; and
- Challenging assumptions made by management in relation to areas of judgment and significant accounting estimates, including involving PwC valuation specialists to challenge the assumptions used in the valuation of investment property.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

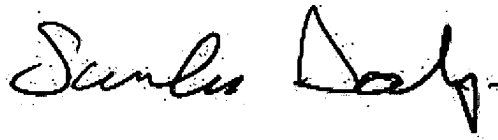
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Sandra Dowling', with a stylized flourish at the end.

Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 June 2023

West London & Suburban Property Investments Limited

Statement of comprehensive income for the year ended 31 December

	Note	2022 £	2021 Restated ¹ £
Gross property and other income	3	2,609,119	2,771,115
Net property and other income	3	1,934,281	2,019,141
Administrative expenses		(651,523)	(328,394)
Revaluation deficit	9	(3,690,183)	(6,117,706)
Profit on disposal of investment properties	5	87,700	-
Operating loss	4	(2,319,725)	(4,426,959)
Interest receivable and similar income	6	7,074,016	9,577,434
Interest payable and similar expenses	7	(1,681,522)	(3,428,359)
Profit for the financial year		3,072,769	1,722,116
Other comprehensive expense:			
Items that will be subsequently reclassified to profit and loss			
Fair value loss on revaluation of investments	10	(1,701,076)	(634,440)
Profit and total comprehensive income for the financial year		1,371,693	1,087,676

All amounts relate to continuing activities.

¹ Prior year figures have been restated for changes in accounting policies. See note 1 for additional information.

The notes on pages 10 to 26 form part of these financial statements.

West London & Suburban Property Investments Limited

Company no. 00538148

Balance sheet as at 31 December

	Note	2022 £	2021 Restated ¹ £
Non-current assets			
Investment properties	9	71,396,188	73,223,989
Investments	10	328,646	2,029,722
		71,724,834	75,253,711
Non-current assets held for sale	11	1,654,950	-
Current assets			
Receivables: amounts falling due within one year	12	190,431,668	232,381,661
Receivables: amounts falling due after more than one year	12	680,685	602,020
Cash and cash equivalents	15	265,500	236,676
		191,377,853	233,220,357
Current liabilities			
Payables: amounts falling due within one year	13	(46,592,264)	(91,680,388)
		144,785,589	141,539,969
Net current assets			
		144,785,589	141,539,969
Non-current liabilities			
Payables: amounts falling due after more than one year	13	(13,333)	(13,333)
		218,152,040	216,780,347
Net assets			
		218,152,040	216,780,347
Capital and reserves			
Called up share capital	14	283,885	283,885
Revaluation reserve		(5,671,356)	(3,970,280)
Retained earnings		223,539,511	220,466,742
		218,152,040	216,780,347
Total equity			
		218,152,040	216,780,347

¹ Prior year figures have been restated for changes in accounting policies. See note 1 for additional information.

The financial statements on pages 7 to 26 were approved by the Board of Directors on 28 June 2023 and were signed on its behalf by:



D M A Wisniewski

The notes on pages 10 to 26 form part of these financial statements.

West London & Suburban Property Investments Limited

Statement of changes in equity for the year ended 31 December

	Called up share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2022	283,885	(3,970,280)	220,466,742	216,780,347
Profit for the financial year	-	-	3,072,769	3,072,769
Other comprehensive expense for the financial year	-	(1,701,076)	-	(1,701,076)
At 31 December 2022	283,885	(5,671,356)	223,539,511	218,152,040
At 1 January 2021	283,885	(3,335,840)	218,744,626	215,692,671
Profit for the financial year	-	-	1,722,116	1,722,116
Other comprehensive expense for the financial year	-	(634,440)	-	(634,440)
At 31 December 2021	283,885	(3,970,280)	220,466,742	216,780,347

The notes on pages 10 to 26 form part of these financial statements.

West London & Suburban Property Investments Limited

Notes to the financial statements

1. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements of West London & Suburban Property Investments Limited have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties through profit and loss and fixed asset investments measured at fair value through other comprehensive income, in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The Company is a qualifying entity for the purpose of FRS 101. Note 19 gives details of the Company's ultimate parent company and from where its consolidated financial statements prepared in accordance with UK-adopted International Accounting Standards and in accordance with the provisions of the Companies Act 2006, may be obtained.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of paragraphs 10(f) and 40A to 40D of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of IAS 7 Statement of Cash Flows; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Changes in accounting policies

New standards adopted during the year

The following standards, amendments and interpretations were effective for the first time for the Company's 31 December 2022 year end and had no material impact on the financial statements.

Reference to the Conceptual Framework (amendments to IFRS 3);
IFRS 16 (amended) – Covid-19-related Rent Concessions beyond 30 June 2021;
IAS 37 (amended) – Onerous Contracts – Cost of Fulfilling a Contract;
Annual improvements to IFRS Standards 2018-2020;
IAS 16 (amended) – Property, Plant and Equipment: Proceeds before Intended Use.

Standards and interpretations in issue but not yet effective

The following standards, amendments and interpretations were in issue at the date of approval of these financial statements but were not yet effective for the current accounting year and have not been adopted early. Based on the Company's current circumstances the Directors do not anticipate that their adoption in future periods will have a material impact on the financial statements of the Company.

IFRS 17 (amended) – Insurance Contracts;
IAS 1 (amended) – Classification of liabilities as current or non-current, Non-current Liabilities with Covenants;
IAS 1 and IFRS Practice Statement 2 (amended) – Disclosure of Accounting Policies;
IAS 8 (amended) – Definition of Accounting Estimate;
IAS 12 (amended) – Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction;
IFRS 16 (amended) – Lease Liability in a Sale and Leaseback;
IFRS 17 (amended) and IFRS 9 – Comparative Information.

West London & Suburban Property Investments Limited

Notes to the financial statements - continued

1. Basis of preparation - continued

Restatement – IFRIC Agenda Decision - Forgiveness of lease payments

In October 2022, the IFRS Interpretations Committee ('IFRIC') released its decision on the application of IFRS 9 and IFRS 16 in relation to how a lessor should account for the forgiveness of amounts due under leases.

It was determined that for any rent receivables that are past their due dates and subsequently forgiven, the lessor should apply the expected credit loss (ECL) model in IFRS 9. Therefore, the forgiveness will be subject to the derecognition and impairment requirements in IFRS 9, and the impact of relevant receivable amounts written off reflected in the income statement. The Company had previously treated the forgiveness of rent receivables, in particular Covid-19 concessions, that were past their due dates as lease modifications under IFRS 16, rather than the updated guidance of applying IFRS 9.

However, forgiveness of future rent not currently due meets the definition of a lease modification in IFRS 16. The impact of this forgiveness is recognised on a straight-line basis over the remaining term of the lease, which is consistent with the Company's treatment.

The adjustments required to amounts forgiven for receivables past their due date, including the remeasurement of the ECL, have been recalculated and the impact determined to be immaterial for each individual financial year. However, the Company has voluntarily elected to apply IFRS 9 where applicable. This includes adjusting the relevant 2020 opening balances and restating the 2021 comparative information. In the income statement, the restatement has resulted in a change to gross rental income, movement in impairment of receivables and revaluation movement with no impact in the total profit/(loss) in the respective years. In addition, there is no impact on the total net assets within the balance sheets, with adjustments in rents recognised in advance (trade and other receivables), provision for bad debts, and investment property. The impact of these adjustments is shown on the following page. The Company has applied the exemption from the requirements of paragraphs 10(f) and 40A to 40D of IAS 1 'Presentation of Financial Statements', in accordance with FRS 101, and has not presented a revised balance sheet as at 31 December 2020 within the financial statements.

Restatement - Reclassification of service charge balances as restricted cash

In March 2022, the IFRS Interpretations Committee ('IFRIC') finalised a decision with respect to the treatment of demand deposits with restrictions on use, which includes cash collected on behalf of tenants to fund service charges of properties. It was concluded that these amounts, meet the definition of 'cash and cash equivalents' under IAS 7 and should therefore be included as restricted cash under 'cash and cash equivalents' within the financial statements. As a result of the IFRIC decision, the Company has revisited its policy and has now included these amounts as restricted cash with a restatement to the prior year comparatives. The amounts were previously recognised within trade and other receivables. For the prior year, the adjustment has no impact on the net assets of the Company, with cash and cash equivalents increasing by £236,676 (2020: £164,787) and a corresponding impact in receivables and payables.

The impact of this adjustment has been recalculated and determined to be immaterial for each individual financial year. However, the Company has voluntarily elected to restate the prior year comparatives. The impact of this adjustment is shown on the following page. The Company has applied the exemption from the requirements of paragraphs 10(f) and 40A to 40D of IAS 1 'Presentation of Financial Statements', in accordance with FRS 101, and has not presented a revised balance sheet as at 31 December 2020 within the financial statements.

Reclassification of lease incentive receivables

For the year ended 2021, a classification error was identified for the disclosure of lease incentive receivables within prepayments and accrued income. The amount was incorrectly disclosed as falling due after more than one year, rather than within one year. The impact of this adjustment has been recalculated and determined to be immaterial for 2021. However, the Company has voluntarily elected to reclassify the prior year comparative. The error has been corrected and the prior year balances have been reclassified by £39,640 to reflect this. The impact of this adjustment is shown on the following page.

West London & Suburban Property Investments Limited

Notes to the financial statements - continued

1. Basis of preparation - continued

2021					
	31 December £	Restatement ¹ £	Restatement ² £	Reclassification ³ £	31 December Restated £
Balance sheet (extract)					
Receivables: amounts falling due					
within one year	232,539,884	(5,079)	(192,784)	39,640	232,381,661
after more than one year	636,581	5,079	-	(39,640)	602,020
Payables: amounts falling due					
within one year	(91,636,496)	-	(43,892)	-	(91,680,388)
Cash and cash equivalents	-	-	236,676	-	236,676
	141,539,969	-	-	-	141,539,969
Income statement (extract)					
Net property and other income					
Gross rental income	2,468,794	17,286	-	-	2,486,080
Movement in impairment of receivables	162,539	(15,736)	-	-	146,803
Revaluation deficit	(6,116,156)	(1,550)	-	-	(6,117,706)
	(3,484,823)	-	-	-	(3,484,823)
2020					
	31 December £	Restatement ¹ £	Restatement ² £	Reclassification ³ £	31 December Restated £
Balance sheet (extract)					
Investment property	76,426,442	1,550	-	-	76,427,992
Receivables: amounts falling due					
within one year	218,276,835	(4,169)	(134,638)	-	218,138,028
after more than one year	483,926	2,619	-	-	486,545
Payables: amounts falling due					
within one year	(82,145,361)	-	(30,149)	-	(82,175,510)
Cash and cash equivalents	-	-	164,787	-	164,787
	213,041,842	-	-	-	213,041,842

¹ Restatement in relation to IFRIC Agenda Decision – Forgiveness of lease payments.

² Restatement of service charge balances as restricted cash.

³ Reclassification in relation to short term and long term receivables for impairment of lease incentive debtor in 2021.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

1. Basis of preparation – continued

Significant judgements, key assumptions and estimates

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Company's significant accounting policies are stated in note 2. Some but not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

Key sources of estimation uncertainty

Property portfolio valuation

The Company uses the valuation carried out by external valuers as the fair value of its property portfolio. The valuation considers a range of assumptions including future rental income, investment yields, anticipated outgoings and maintenance costs, future development expenditure and appropriate discount rates. The external valuers also make reference to market evidence of transaction prices for similar properties and take into account the impact of climate change and related Environmental, Social and Governance considerations. Knight Frank LLP were appointed to value the whole London-based portfolio as at 31 December 2022.

Impairment testing of trade receivables and other financial assets

Trade receivables and accrued rental income recognised in advance of receipt are subject to impairment testing. This accrued rental income arises due to the spreading of rent free and reduced rent periods, capital contributions and contracted rent uplifts in accordance with IFRS 16 Leases. Impairment calculations have been carried out using the forward-looking, simplified approach to the expected credit loss model within IFRS 9. The assessment considered the risk of tenant failures or defaults using information on tenants' payment history, deposits held, the latest known financial position together with forecast information where available, ongoing dialogue with tenants as well as other information such as the sector in which they operate. The impact of the Covid-19 pandemic on the Company's business and its occupiers has been considered and in 2022 the severity of the impact was considerably less than in 2021 as evidenced by a partial reversal in impairment charges and rent collection rates now close to that seen pre-pandemic.

Investment in subsidiary valuation

The Company's investments in the shares of Group undertakings are stated at directors' valuation on a basis that takes account of the net assets of the undertakings at 31 December 2022, which will include the professional valuation of properties. The property valuation is based upon assumptions including future rental income, property yields, anticipated maintenance costs, future development costs and the appropriate discount rate. The external valuers also make reference to market evidence of transaction prices for similar properties and take into consideration the impact of climate change and related Environmental, Social and Governance considerations.

Financial risks

The Company is a member of the Group and its risks are aligned with that of the Group. The Group faces financial risks, in particular, that it becomes unable to meet its financial obligations or finance the business appropriately. The Group has a number of debt facilities which are subject to financial covenants. The Group has identified tenants defaulting or tenant failure, a fall in rental income and a fall in property values as its key financial risks. Due to the current economic conditions, occupiers could be facing increased financial difficulty. The energy pricing crisis and cost inflation have placed considerable pressure on service charge operating levels. Significant cost increases pose a greater risk of occupier default and late payment. This could result in a fall in rental income which would lead to lower interest cover under the Group's financial covenants. It would also normally have an adverse impact upon the property valuation.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

2. Accounting policies

Gross property income

Gross property income arises from two main sources:

- (i) Rental income – This arises from operating leases granted to tenants. An operating lease is a lease other than a finance lease. A finance lease is one whereby substantially all the risks and rewards of ownership are passed to the lessee.

Rental income is recognised in the income statement on a straight-line basis over the term of the lease in accordance with IFRS 16 Leases. This includes the effect of lease incentives given to tenants, which are normally in the form of rent-free or half rent periods or capital contributions in lieu of rent-free periods, and the effect of contracted rent uplifts and payments received from tenants on the grant of leases. Where the total consideration due under a lease is modified, the revised total amount due under the lease is recognised on a straight-line basis over the remaining term of the lease. Where rent demanded is forgiven for periods that have passed, these amounts are assessed under IFRS 9 expected credit loss (ECL) model. The forgiveness subject to the derecognition and impairment requirements in IFRS 9, and the impact of this is reflected in the income statement. Where rent is forgiven for future periods, this is considered a lease modification and spread on a straight-line basis over the remaining lease term in accordance with IFRS 16.

For income from property leased out under a finance lease, a lease receivable asset is recognised in the balance sheet at an amount equal to the net investment in the lease, as defined in IFRS 16 Leases. Minimum lease payments receivable, again defined in IFRS 16, are apportioned between finance income and the reduction of the outstanding lease receivable so as to produce a constant periodic rate of return on the remaining net investment in the lease. Contingent rents, being the difference between the rent currently receivable and the minimum lease payments when the net investment in the lease was originally calculated, are recognised in property income in the years in which they are receivable.

- (ii) Surrender premiums – Payments received from tenants to surrender their lease obligations are recognised immediately in the statement of comprehensive income. In circumstances where surrender payments received relate to specific periods, they are deferred and recognised in those periods.

Service charges

Service charge income relates to expenditure that is directly recoverable from tenants, excluding management fees which are included in 'other income'. Service charge income is recognised as revenue in the period to which it relates as required by IFRS 15 Revenue from Contracts with Customers.

Expenses

- (i) Lease payments – The leasehold interest in investment properties is classified as if it were held under a finance lease, which is recognised at its fair value on the balance sheet, within the investment property carrying value. Upon initial recognition, a corresponding liability is included as a finance lease liability. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability so as to produce a constant periodic rate of interest on the remaining finance lease liability. Contingent rents payable, being the difference between the rent currently payable and the minimum lease payments when the lease liability was originally calculated, are charged as expenses within property expenditure in the years in which they are payable.
- (ii) Dilapidations – Dilapidations monies received from tenants in respect of their lease obligations are recognised immediately in the statement of comprehensive income, unless they relate to future capital expenditure. In the latter case, where the costs are considered to be recoverable they are capitalised as part of the carrying value of the property.
- (iii) Reverse surrender premiums – Payments made to tenants to surrender their lease obligations are charged directly to the statement of comprehensive income unless the payment is to enable the probable redevelopment of a property. In the latter case, where the costs are considered to be recoverable, they are capitalised as part of the carrying value of the property.
- (iv) Other property expenditure – Vacant property costs and other property costs are expensed in the year to which they relate, with the exception of the initial direct costs incurred in negotiating and arranging leases which are, in accordance with IFRS 16 Leases, added to the carrying value of the relevant property and recognised as an expense over the lease term on the same basis as the lease income.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

2. Accounting policies - continued

Investment property

- (i) Valuation – Investment properties are those that are held either to earn rental income or for capital appreciation or both, including those that are undergoing redevelopment. Investment properties are measured initially at cost, including related transaction costs. After initial recognition, they are carried in the Company balance sheet at fair value adjusted for the carrying value of leasehold interests and lease incentive and letting cost receivables. Fair value is the price that would be received to sell an investment property in an orderly transaction between market participants at the measurement date. The valuation is undertaken by independent valuers who hold recognised and relevant professional qualifications and have recent experience in the locations and categories of properties being valued.

Surpluses or deficits resulting from changes in the fair value of investment property are reported in the statement of comprehensive income in the year in which they arise.

- (ii) Capital expenditure – Capital expenditure, being costs directly attributable to the redevelopment or refurbishment of an investment property, up to the point of it being completed for its intended use, are capitalised in the carrying value of that property. In addition, in accordance with IAS 23 Borrowing Costs, finance costs that are directly attributable to such expenditure are capitalised using the Group average cost of borrowings during each quarter.
- (iii) Disposal – Properties are treated as disposed when the Company transfers control and the significant risks and rewards of ownership to the buyer. Generally this would occur on completion of contract. On disposal, any gain or loss is calculated as the difference between the net disposal proceeds and the carrying value at the last year end plus subsequent capitalised expenditure during the year. Where the net disposal proceeds have yet to be finalised at the balance sheet date, the proceeds recognised reflect the Directors' best estimate of the amounts expected to be received. Any contingent consideration is recognised at fair value at the balance sheet date. The fair value is calculated using future discounted cash flows based on expected outcomes with estimated probabilities taking account of the risk and uncertainty of each input.
- (iv) Development – When the Company begins to redevelop an existing investment property for continued use as an investment property or acquires a property with the subsequent intention of developing as an investment property, the property is classified as an investment property and is accounted for as such. When the Company begins to redevelop an existing investment property with a view to sale, the property is transferred to trading properties and held as a current asset. The property is remeasured to fair value as at the date of transfer with any gain or loss being taken to the statement of comprehensive income. The remeasured amount becomes the deemed cost at which the property is then carried in trading properties.

Subsidiary undertakings valuation

The Company's investments in the shares of group undertakings are stated at directors' valuation on a basis which takes account of the net assets of the undertakings at 31 December 2022 which will include the professional valuation of properties held in subsidiary undertakings. Surpluses or deficits resulting from changes in the directors' valuation are reported in other comprehensive income in the year in which they arise.

Financial assets

- (i) Cash and cash equivalents – Cash at bank comprises cash in hand and on-demand deposits. Cash at bank comprises short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash collected on behalf of tenants to fund service charges of properties in the portfolio meet the definition of 'cash and cash equivalents' under IAS 7 and are recognised as restricted cash.

- (ii) Trade receivables – Trade receivables are recognised and carried at the original transaction value. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.
- (iii) Intercompany receivables – Intercompany receivables are recognised and carried at the original transaction value. The Company measures the expected credit losses of these intercompany receivables in line with IFRS 9, taking into account the period of recovery, the ability of the borrower to repay the debt and proportion of the loan expected to be recovered.
- (iv) Lease incentive receivables – In accordance with IFRS 16, rental income is recognised in the income statement on a straight-line basis over the term of the lease. This includes the effect of lease incentives given to tenants (in the form of rent free periods, half rent periods or capital contributions in lieu of rent free periods) and any contracted rental uplifts granted at lease inception. The result is a receivable balance included within accrued income in the balance sheet. This balance is subject to impairment testing under IFRS 9 using the forward-looking, simplified approach to the expected credit loss model.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

2. Accounting policies – continued

Financial liabilities

- (i) Trade payables – Trade payables are recognised and carried at the original transaction value.
- (ii) Finance lease liabilities – Finance lease liabilities arise for those investment properties held under a leasehold interest and accounted for as investment property. The liability is initially calculated as the present value of the minimum lease payments, reducing in subsequent years by the apportionment of payments to the lessor, as described above under the heading for lease payments.
- (iii) Intercompany Payables - Intercompany payables are recognised and carried at the original transaction value.

Preference shares

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions as per IAS 32:

- (i) The instrument includes no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company.
- (ii) Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or it is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent this definition is not met, the proceeds of issue are classified as a financial liability.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Dividends

Dividends payable on the ordinary share capital are recognised in the year in which they are declared.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

3. Property and other income

	2022	2021
	£	Restated ¹ £
Gross rental income	2,497,487	2,486,080
Gross property income	2,497,487	2,486,080
Service charge income	113,356	277,426
Other income	(1,724)	7,609
Gross property and other income	2,609,119	2,771,115
Property outgoings	(604,954)	(898,777)
Movement in impairment of receivables	(77,884)	146,803
Dilapidations received	8,000	-
Net property and other income	1,934,281	2,019,141

¹ As described in note 1, gross rental income and movement in impairment of receivables have been restated in accordance with the guidance provided by the IFRS Interpretations Committee.

A 10% increase/decrease to the absolute probability rates of tenant default in the year would result in a £37,361 decrease and £25,431 increase respectively, in the Company's profit for the year. This sensitivity has been performed on the medium to high risk tenants as the significant estimation uncertainty is wholly related to these.

4. Operating loss

Audit fees of £3,200 (2021: £2,000) have been incurred by Derwent London plc on behalf of the Company.

The Company has no employees (2021: nil). Group employees are held in and remunerated by other Group companies.

The Company's Directors were not directly remunerated for their services to the Company, but instead received emoluments from the Company's parent for their services to all Group companies.

The 2022 management fee amounted to £640,619 and includes a recharge of administrative expenses incurred by the parent company on behalf of the Company. The fee includes a proportion of Directors' emoluments and employee remuneration as well as other administrative expenses. It is not possible to separately ascertain these amounts in the management fee.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

5. Profit on disposal of investment properties

	2022 £	2021 £
Gross disposal proceeds	1,520,550	-
Costs of disposal	(32,850)	-
Net disposal proceeds	1,487,700	-
Fair value	(1,400,000)	-
Profit on disposal of investment properties	87,700	-

The Company disposed of its freehold interest in 4 Charlotte Mews W1 in December 2022 for £1.52m.

6. Interest receivable and similar income

	2022 £	2021 £
Receivable from Group undertakings	7,068,148	9,577,434
Other	5,868	-
	7,074,016	9,577,434

7. Interest payable and similar expenses

	2022 £	2021 £
Amounts payable to Group undertakings	1,681,522	3,428,359

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

8. Tax on profit

There is no current taxation (2021: £nil) or deferred taxation (2021: £nil) charge for the year.

Factors affecting the tax for the year

The effective tax rate for the year is lower (2021: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	2022 £	2021 £
Profit before taxation	3,072,769	1,722,116
Current tax at 19% (2021: 19%)	583,826	327,202
Effects of:		
Differences between expenses and deductions for tax purposes	(34,303)	(19,063)
REIT exempt income	(213,964)	(280,721)
Revenue items capitalised	3,100	7,454
Group relief claimed not paid	(1,532,337)	(1,787,303)
REIT exempt disposal	(16,663)	-
Revaluation deficit attributable to REIT properties	701,135	1,162,070
Difference in interest rate on intercompany loans for tax purposes	509,206	590,361
Tax on profit	-	-

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Act 2021 (on 24 May 2021) and include increasing the main rate to 25% effective on or after 1 April 2023.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

9. Investment properties

	Freehold £	Long leasehold £	Total £
Valuation			
Fair value at 1 January 2022	56,525,000	17,500,000	74,025,000
Capital expenditure	4,917,331	-	4,917,331
Disposals	(1,400,000)	-	(1,400,000)
Revaluation	(842,331)	(2,650,000)	(3,492,331)
Transfer to non-current assets held for sale (see note 11)	(1,700,000)	-	(1,700,000)
Fair value at 31 December 2022	57,500,000	14,850,000	72,350,000
Lease incentives and costs included in prepayments	(470,604)	(483,208)	(953,812)
At 31 December 2022	57,029,396	14,366,792	71,396,188
Valuation			
Fair value at 1 January 2021	60,850,000	16,150,000	77,000,000
Capital expenditure	2,913,703	-	2,913,703
Revaluation	(7,238,703)	1,350,000	(5,888,703)
Fair value at 31 December 2021	56,525,000	17,500,000	74,025,000
Lease incentives and costs included in prepayments (restated ¹)	(257,475)	(543,536)	(801,011)
At 31 December 2021 (restated¹)	56,267,525	16,956,464	73,223,989
Historical cost of revalued assets			
At 31 December 2022			31,010,702
At 31 December 2021			29,108,271

¹ As described in note 1, the prior year revaluation and lease incentives and costs included in prepayments have been restated in accordance with the guidance provided by the IFRS Interpretations Committee.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

9. Investment properties – continued

The property portfolio is subject to semi-annual external valuations and was revalued at 31 December 2022 by external valuers on the basis of fair value in accordance with The RICS Valuation – Professional Standards, which takes account of the properties' highest and best use. When considering the highest and best use of a property, the external valuers will consider its existing and potential uses which are physically, legally and financially viable. Where the highest and best use differs from the existing use, the external valuers will consider the costs and the likelihood of achieving and implementing this change in arriving at the property valuation. There were no such instances in the year. In addition, the valuation reports are based on assumptions and valuation models used by the external valuers. The assumptions are typically market-related, such as yields and discount rates, and are based on their professional judgement and market observation and take into account the impact of climate change and related Environmental, Social and Governance considerations.

The fair value of the property portfolio has been determined using an income capitalisation technique, whereby contracted and market rental values are capitalised with a market capitalisation rate. The resulting valuations are cross checked against the equivalent yields and the fair market values per square foot derived from comparable recent market transactions on arm's length terms. For properties under construction, the fair value is calculated by estimating the fair value of the completed property using the income capitalisation technique less estimated costs to completion and a risk premium. These techniques are consistent with the principles in IFRS 13 Fair Value Measurement and use significant unobservable inputs such that the fair value measurement of each property within the portfolio has been classified as Level 3 in the fair value hierarchy. There were no transfers between Levels 1 and 2 or between Levels 2 and 3 in the fair value hierarchy during either 2022 or 2021.

In 2022, the third party report commissioned in the prior year to determine the cost of achieving EPC compliance across the portfolio by 2030 was updated to reflect latest scope changes and 2022 cost inflation. It is expected that a portion of this cost will be recovered through service charges. Where applicable, a specific deduction for identified EPC upgrade works has been included within the external valuation at 31 December 2022, with an additional allowance for further general upgrades to properties following assumed tenant vacancies.

In the table above, the negative revaluation of £3,492,331 together with the negative movement of £152,801 in lease incentives and costs included in prepayments, is shown within the Company's Statement of comprehensive income as revaluation deficit of £3,690,183 on page 7.

Properties, including non-current assets held for sale (see note 11), with a value of £74,050,000 (2021: £74,025,000) are secured against borrowings of a fellow group undertaking.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

10. Investments

	2022 £	2021 £	
At 1 January	2,029,722	2,664,162	
Revaluation of investment in subsidiary undertakings	(1,701,076)	(634,440)	
At 31 December	328,646	2,029,722	
Historical cost	6,000,002	6,000,002	
Name	Percentage holding	Country of registration	Activity
Asta Commercial Limited	100	England and Wales	Property Investment
Charlotte Apartments Limited ¹	100	England and Wales	Property Investment
Derwent London Asta Limited ¹	100	England and Wales	Property Trading
Derwent London Asta Residential Limited	100	England and Wales	Dormant

¹ Indicates subsidiary undertakings held directly

All of the above entities are incorporated and domiciled in England and Wales. In addition, all the entities are registered at 25 Savile Row, London W1S 2ER.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements because it is a wholly owned subsidiary of Derwent London plc, which is incorporated in England and Wales and prepares consolidated financial statements which are publicly available.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

11. Non-current assets held for sale

	2022 £	2021 £
Transfer from investment property (see note 9)	1,700,000	-
Selling costs relating to non-current assets held for sale	(45,050)	-
	<u>1,654,950</u>	<u>-</u>

In May 2023, the Company disposed of its freehold interest in 13 Charlotte Mews W1 for £1.75m before costs. The property was valued at £1.70m as at 31 December 2022. In accordance with IFRS 5 Non-current Assets Held for Sale, this property was recognised as a non-current asset held for sale and, after deducting selling costs of £0.05m, the carrying value was £1.65m (see note 9).

12. Receivables

	2022 £	2021 Restated ¹ £
Amounts falling due within one year:		
Amounts due from Group undertakings	189,688,664	231,688,141
Trade receivables	-	210,373
Other receivables	83,249	83,249
Taxation and social security	173,496	-
Prepayments and accrued income	486,259	399,898
	<u>190,431,668</u>	<u>232,381,661</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	680,685	602,020
	<u>680,685</u>	<u>602,020</u>

Amounts due from Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged at a rate dependent on the Group's overall debt funding cost for the year. For the year ended 31 December 2022, interest was charged at 3.81% (2021: 4.30%).

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

12. Receivables - continued

The Company has a provision for bad debt as shown below. £110,381 (2021: £43,210) is included in trade receivables and the remaining £19,707 (2021: £8,994) in prepayments and accrued income.

	2022	2021
	£	Restated ¹ £
Provision for bad debts		
At 1 January	52,204	280,277
Lease incentive provision/(reversal)	10,713	(18,671)
Trade receivables provision/(reversal)	46,498	(159,110)
Service charge provision	20,673	20,478
Utilised	-	(70,770)
At 31 December	130,088	52,204

¹ The prior year lease incentive provision has been restated as a result of the IFRIC decision relating to forgiveness of lease payments. For further information refer to note 1.

13. Payables

	2022	2021
	£	Restated ¹ £
Amounts falling due within one year:		
Amounts owed to Group undertakings	44,201,019	84,871,477
Taxation and social security	-	163,296
Trade payables	30,670	23,717
Other payables	357,063	208,143
Accruals and deferred income	2,003,512	6,413,755
	46,592,264	91,680,388
	2022	2021
	£	£
Amounts falling due after more than one year:		
Preference shares	13,333	13,333

¹ The prior year amounts owed to Group undertakings has been restated after reclassification of service charge. For further information refer to note 1.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

13. Payables - continued

Amounts owed to Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged at a rate dependent on the Group's overall debt funding cost for the year. For the year ended 31 December 2022, interest was charged at 3.81% (2021: 4.30%).

Preference shares of £13,333 (2021: £13,333) relate to convertible debt in the form of preference shares. The 13,333 8% cumulative preference shares of £1 each are redeemable at par. Shareholders are entitled to receive dividends at 8% per annum on the par value of these shares on a cumulative basis. The preference shares carry no voting rights and rank in priority to the ordinary shares for repayment in the event of the company being wound up.

14. Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
198,723 (2021: 198,723) 'A' ordinary shares of £1 each	198,723	198,723
85,162 (2021: 85,162) 'B' ordinary shares of £1 each	85,162	85,162
	283,885	283,885

'A' and 'B' Ordinary shares

Dividends

The 'A' Ordinary and 'B' Ordinary shares rank together pari passu for participation in any distribution of profits in the Company.

Voting and winding up

The 'A' Ordinary and 'B' Ordinary shares rank together pari passu in all respects save that at General Meetings where a poll is called, the holders of 'A' Ordinary shares shall have three votes for every 'A' Ordinary held and the holders of 'B' Ordinary shares shall have seven votes for every 'B' Ordinary share held.

Directors

The holders of 'A' Ordinary and the holders of 'B' Ordinary shares may from time to time each appoint any person to be a director of the Company but not so that more than two directors are thus appointed at any one time. The quorum for a meeting of directors shall be two persons one appointed by the holders of 'A' Ordinary and one by the holders of 'B' Ordinary shares.

15. Cash and cash equivalents

	2022 £	2021 Restated ¹ £
Cash held in restricted accounts	265,500	236,676

¹ Cash collected on behalf of tenants to fund the service charge of properties in the portfolio has been reclassified from trade and other receivables and presented as restricted cash. For further information refer to note 1.

West London & Suburban Property Investments Limited

Notes to the financial statements – continued

16. Commitments

Capital commitments at the end of the financial year, for which no provision has been made, are as follows:

	2022 £	2021 £
Contracted	6,645,789	4,157,536

17. Leases

	2022 £	2021 £
Operating lease receipts:		
Minimum lease receipts under non-cancellable operating leases to be received:		
not later than one year	2,606,563	2,002,621
later than one year and not later than five years	6,552,482	3,878,329
later than five years	4,259,644	2,366,907
	13,418,689	8,247,857

18. Post balance sheet event

In April 2023, the Company disposed of its freehold interest in 12-16 Fitzroy Street W1 for £6.8m before costs.

In May 2023, the Company disposed of its freehold interest in 13 Charlotte Mews W1 for £1.75m before costs.

On 21 June 2023, the Directors approved a 2023 interim dividend of £25,000,000 to be paid on 30 June 2023.

19. Parent company

The Company's immediate parent undertaking is Derwent Valley Limited, a company incorporated in England and Wales, whose registered office is at 25 Savile Row, London, W1S 2ER.

Derwent London plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022 and the copies of the consolidated Group financial statements are publicly available at 25 Savile Row, London, W1S 2ER, United Kingdom.