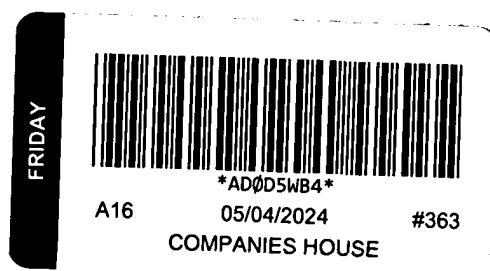


Company registration number 00806760 (England and Wales)

LAING PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



LAING PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J Abbott	(Appointed 20 March 2023)
	J Christmas	(Appointed 20 March 2023)
Company number	00806760	
Registered office	1 Kingsway London United Kingdom WC2B 6AN	

LAING PROPERTY HOLDINGS LIMITED

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LAING PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their annual report and unaudited financial statements for the year ended 31 December 2023.

Principal activities

The Company has no further business and will now be wound up.

The accounts are accordingly prepared on a break up basis.

Directors

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

S Colvin	(Resigned 7 April 2023)
W Lee	(Resigned 20 March 2023)
J Abbott	(Appointed 20 March 2023)
J Christmas	(Appointed 20 March 2023)
B Grew	(Appointed 6 April 2023 and resigned 11 May 2023)

Qualifying third party indemnity provisions

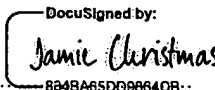
The Directors of the Company benefit from qualifying third party indemnity provisions provided by the Company's parent undertaking.

Post reporting date events

There have been no significant events after the balance sheet date.

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

On behalf of the board

DocuSigned by:

834BA65DD99640B...
Jamie Christmas

Director

Date: 03 April 2024

LAING PROPERTY HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Turnover		300	551,025
Administrative expenses		(88)	(12,031)
Operating profit		212	538,994
Interest receivable and similar income	3	205,416	95,170
Profit before taxation		205,628	634,164
Tax on profit	4	(48,323)	(120,936)
Profit for the financial year		157,305	513,228

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

LAING PROPERTY HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	5	3,201,572		3,104,728	
Cash at bank and in hand		-		11,707	
		<u>3,201,572</u>		<u>3,116,435</u>	
Creditors: amounts falling due within one year	6	<u>(48,323)</u>		<u>(120,491)</u>	
Net current assets			<u>3,153,249</u>		<u>2,995,944</u>
Capital and reserves					
Called up share capital	7		10,000		10,000
Profit and loss account			<u>3,143,249</u>		<u>2,985,944</u>
Total equity			<u>3,153,249</u>		<u>2,995,944</u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

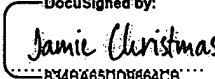
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

03 April 2024

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

DocuSigned by:

 8348A65D09864C6.....
 Jamie Christmas

Director

Company Registration No. 00806760

LAING PROPERTY HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2022	10,000	2,472,716	2,482,716
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	513,228	513,228
Balance at 31 December 2022	10,000	2,985,944	2,995,944
Year ended 31 December 2023:			
Profit and total comprehensive income for the year	-	157,305	157,305
Balance at 31 December 2023	<u>10,000</u>	<u>3,143,249</u>	<u>3,153,249</u>

LAING PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Laing Property Holdings Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office is 1 Kingsway, London, WC2B 6AN, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The Company meets the definition of a small entity and has chosen to apply the small entities regime as set out in FRS102 Section 1A.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Company has no further business and will now be wound up. The accounts are accordingly prepared on a break up basis.

1.3 Turnover

Turnover comprises income from the sale of land.

Income from the sale of land is recognised when the significant risks and rewards of ownership have passed to the buyer (usually on completion of the sale).

1.4 Cash and cash equivalents

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

1.5 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LAING PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

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

1.7 Taxation

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

Current tax

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

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

LAING PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Deferred tax

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

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

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

Given the nature of the Company's assets and liabilities, the Directors are of the opinion that there are no critical accounting judgements or key sources of estimation uncertainty.

3 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest receivable from group companies	205,416	95,170
	<u>205,416</u>	<u>95,170</u>

4 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	48,323	120,491
Adjustments in respect of prior periods	-	445
	<u>48,323</u>	<u>120,936</u>
Total current tax	<u>48,323</u>	<u>120,936</u>

For the year ended 31 December 2023, a tax rate of 23.5% has been applied (2022 – 19%).

LAING PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Taxation

(Continued)

The actual expense for the year can be reconciled to the expected expense for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	205,628	634,164
Expected tax charge based on the standard rate of corporation tax in the UK of 23.50% (2022: 19.00%)	48,323	120,491
Effect of change in corporation tax rate	-	445
Taxation charge for the year	48,323	120,936

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	3,199,513	3,102,669
Other debtors	2,059	2,059
	3,201,572	3,104,728

Amounts owed by group undertakings comprise loans to parent undertakings amounting to £1,029,531.26 and to fellow group undertakings amounting to £2,169,981.97

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	48,323	120,491

7 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid ordinary shares of £1 each	10,000	10,000	10,000	10,000

8 Events after the reporting date

There have been no significant events following the reporting date.

LAING PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Related party transactions

As a wholly owned subsidiary of John Laing Group Limited, the Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings in the John Laing Group Limited group. A copy of the published financial statements of John Laing Group Limited can be obtained from Companies House.

10 Ultimate controlling party

The Company's immediate parent company is Laing Property Limited, a company incorporated in Great Britain and registered in England and Wales. The registered address of Laing Property Limited is 1 Kingsway, London, WC2B 6AN, United Kingdom. The smallest and largest group in which its results are consolidated is Laing Property Limited. Copies of the consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company is ultimately owned by funds advised and managed by KKR & Co. Inc and there is no ultimate parent undertaking.

The Company considers the ultimate controlling party to be KKR & Co. Inc, incorporated in Delaware, United States of America and registered at 30 Hudson Yards, Suite 7500, New York, New York, 1001, United States of America.