

WATERLOO INVESTMENTS LIMITED



**Directors' Report and Financial Statements
For the year ended 31 December 2020**

Company Registration No. 02592027 (England And Wales)

WATERLOO INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	M. Kheriba N. Barattieri di San Pietro
Company number	02592027
Registered office	8 Albion Riverside 8 Hester Road London SW11 4AX
Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	The Royal Bank of Scotland 29 Old Brompton Road London SW7 3JE

WATERLOO INVESTMENTS LIMITED

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WATERLOO INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and financial statements for the year ended 31 December 2020.

Principal activities and review of the business

The principal activity of the Company throughout the year was property development management services. The results for the year were as anticipated by the Directors.

Results and dividends

The results for the year are set out on page 5.

Directors

The following Directors have held office since 1 January 2020:

M. Kheriba
N. Barattieri di San Pietro

Auditors

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether in preparation of the financial statements the company has complied with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

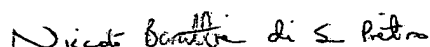
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies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

Statement of disclosure to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make them aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

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

On behalf of the board



N. Barattieri di San Pietro
Director
28 January 2021

WATERLOO INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WATERLOO INVESTMENTS LIMITED

We have audited the financial statements of Waterloo Investments Limited for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs), as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

WATERLOO INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF WATERLOO INVESTMENTS LIMITED

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 auditor's 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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, International Financial Reporting Standards, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

WATERLOO INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF WATERLOO INVESTMENTS LIMITED

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.



**Matthew Banton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor**

28 January 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

WATERLOO INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year ended 31.12.2020 £	Year ended 31.12.2019 £
Revenue	4	3,282,113	3,203,355
Cost of sales		(24,392)	(35,395)
Gross profit		3,257,721	3,167,960
Administrative expenses		(2,343,696)	(2,099,478)
Operating profit	5	914,025	1,068,482
Interest and similar charges		-	-
Profit on ordinary activities before taxation		914,025	1,068,482
Tax on profit on ordinary activities	6	-	-
Profit for the year attributable to equity holders		914,025	1,068,482
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		914,025	1,068,482

WATERLOO INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	31.12.2020 £	31.12.2019 £
Non-current assets			
Property, plant and equipment	7	18,959	43,147
Current assets			
Inventories	8	10,647	10,647
Trade and other receivables	9	3,769,244	3,710,303
Cash and cash equivalents		1,438,126	555,155
		5,218,017	4,276,105
Total assets		5,236,976	4,319,252
Current liabilities			
Trade and other payables	10	819,319	815,620
Total liabilities		819,319	815,620
Equity			
Share capital	12	100	100
Retained earnings		4,417,557	3,503,532
Total equity		4,417,657	3,503,632
Total equity and liabilities		5,236,976	4,319,252

Approved by the Board and authorised for issue on 28 January 2021.

Niccolò Barattieri di San Pietro

N. Barattieri di San Pietro
Director

Company Registration No. 02592027

WATERLOO INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31.12.2020 £	Year ended 31.12.2019 £
Cash flows from operating activities		
Profit for the year after tax	914,025	1,068,482
Adjustments for:		
Depreciation	27,490	15,554
Increase in inventories	-	(10,647)
(Increase)/decrease in trade and other receivables	(58,941)	(1,314,551)
Decrease in trade and other payables	3,699	(124,246)
Cash generated from/(used in) operations	<u>886,273</u>	<u>(365,408)</u>
Corporation tax paid	-	-
Net cash generated from/(used in) operating activities	<u>886,273</u>	<u>(365,408)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,302)	(12,134)
Net cash used in investing activities	<u>(3,302)</u>	<u>(12,134)</u>
Increase/(decrease) in cash and cash equivalents	882,971	(377,542)
Cash and cash equivalents at the beginning of the year	555,155	932,697
Cash and cash equivalents at the end of the year	<u>1,438,126</u>	<u>555,155</u>

The movement in the provision against amounts due from group undertakings of £46,498 (2019: £105,419) is a significant non cash transaction.

WATERLOO INVESTMENTS LIMITED

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

	Share capital £	Retained earnings £	Total equity £
As at 1 January 2019	100	2,435,050	2,435,150
Profit for the year	-	1,068,482	1,068,482
As at 31 December 2019	100	3,503,532	3,503,632
Profit for the year	-	914,025	914,025
As at 31 December 2020	100	4,417,557	4,417,657

WATERLOO INVESTMENTS LIMITED

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

1 Accounting policies

1.1 Company Information

Waterloo Investments Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 8 Albion Riverside, 8 Hester Road, London, SW11 4AX.

1.2 Accounting convention

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Standards in effect in 2020 adopted by the Company

The following new and revised Standards and Interpretations have been issued and are effective for the current financial period of the Company.

- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material);
- IFRS 3 Business Combinations (Amendment – Definition of Business) IAS 28 (amendments) 'Investments in Associates and Joint Ventures'; and
- Revised Conceptual Framework for Financial Reporting.

The adoption of the Standards listed above have not had a material impact on the financial statements as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's prior accounting policies.

New and Revised Standards

IFRS in issue but not applied in the current financial statements

There are no new or amended IFRS and IFRIC interpretations that have become effective in the current financial year.

A number of IFRS and IFRIC interpretations are also currently in issue which are not relevant for the Company's activities and which have not therefore been adopted in preparing these financial statements.

1.3 Going concern

The Directors have prepared detailed cash flow projections for the period up to 31 December 2025 making reasonable assumptions about the levels and timings of income and expenditure, and in particular the timing of receipt of certain fees due from major developments. These projections show that the Company can meet its on-going working capital requirements. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis.

The Directors continue to consider the impact of the COVID-19 pandemic, and the measures taken to contain it, on the activities of the Company. Although the ultimate impact cannot currently be quantified, due to the nature of the Company's activities there has not been any significant impact on the Company to date and the Directors therefore do not consider there will be any significant effect on the ability of the Company to continue in business and meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements.

1.4 Revenue

Revenue represents amounts receivable in respect of project management fees and is stated net of VAT. Shares in development profits and performance fees are recognised when the amounts involved have been finally determined and agreed criteria for recognition have been fulfilled.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Revenue also represents sales commission fees and introduction fees receivable where the company acts as sales agent on developments and as introducer on external developments. The sales commission is recognised 100% on exchange of contracts, which is non-refundable. The introduction fee income is recognised on completion.

Revenue also represents amounts charged to other Group companies for management services provided.

1.5 Property, plant and equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33 1/3% straight line
Fixtures, fittings & equipment	25% straight line

1.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of work in progress includes overheads appropriate to the stage of development. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

1.7 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation but are instead tested annually for impairment and are subject to additional impairment testing if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment are reviewed annually.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Any impairment charge is recognised in profit or loss in the year in which it occurs. When an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have resulted, net of depreciation, had no impairment loss been recognised for the asset in prior years.

A loss allowance is recognised on initial recognition of financial assets held at amortised cost, based on expected credit losses, and is re-measured annually with changes appearing in profit or loss. Where there has been a significant increase in credit risk of the financial instrument since initial recognition, the loss allowance is measured based on lifetime expected losses. In all other cases, the loss allowance is measured based on 12-month expected losses. For assets with a maturity of 12 months or less, including trade receivables, the 12-month expected loss allowance is equal to the lifetime expected loss allowance.

1.8 Leasing

Assets held under leases and hire purchase contracts are capitalised in the statement of financial position and are depreciated over their expected useful lives. The interest element of the rental obligation is charged to profit or loss in accordance with IFRS 16 Leases.

1.9 Pensions

The Company makes contributions to the private pension schemes of all staff members. The pension cost charge represents contributions payable to the scheme during the year.

1.10 Current taxation

The tax expense for the year represents the total of current taxation and deferred taxation. The charge in respect of current taxation is based on the estimated taxable profit for the year. Taxable profit for the year is based on the profits as shown in profit or loss, as adjusted for items or expenditure, which are not deductible for tax purposes.

The current tax liability for the year is calculated using tax rates, which have either been enacted or substantively enacted at the reporting date.

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1.11 Deferred taxation

Deferred tax is provided in full on all temporary differences arising between the tax base of assets and liabilities and their carrying values in the financial statements. The deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates which have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

1.12 Financial instruments

The Company classifies its financial assets as either financial assets measured at amortised cost, fair value through profit and loss, or fair value through Other Comprehensive Income.

All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to acquisition or issue of the instrument (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value of the instrument on initial recognition.

All recognised financial assets are required to be measured at amortised cost or fair value on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets.

1.13 Capital and financial risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern, while maximising the return to shareholders through the optimisation of its debt and equity balance.

The capital structure of the Company consists of cash and cash equivalents, debt and equity, comprising issued share capital and retained earnings.

2 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

3 Significant judgements and areas of estimation uncertainty

In preparing these financial statements the Directors are required to make judgements and best estimates of the outcome of and in particular, the timing of revenues, expenses, assets and liabilities based on assumptions. These assumptions are based on historical experience and various other factors that are considered reasonable under the various circumstances. The estimates and assumptions are reviewed on a regular basis with any revisions being applied in the relevant period. The material areas where estimates and assumptions are made is the status and progress of the projects.

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4	Revenue	Year ended 31.12.2020 £	Year ended 31.12.2019 £
	United Kingdom	<u>3,282,113</u>	<u>3,203,355</u>
5	Operating profit	Year ended 31.12.2020 £	Year ended 31.12.2019 £
	Operating profit is stated after charging:		
	Depreciation of property, plant and equipment	27,490	15,554
	Operating lease rentals		
	- Plant and machinery	1,076	1,164
	Auditors' remuneration	<u>19,050</u>	<u>16,480</u>
6	Taxation	Year ended 31.12.2020 £	Year ended 31.12.2019 £
	Corporation tax		
	UK corporation tax	-	-
	Total current tax	<u>-</u>	<u>-</u>
	Deferred tax charge	-	-
	Total tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>914,025</u>	<u>1,068,482</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2019 – 19.00%)	<u>173,665</u>	<u>203,012</u>
	Effects of:		
	Non-deductible expenses	8,849	1,227
	Depreciation	5,223	2,955
	Capital and annual investment allowance	(1,766)	(3,693)
	Group relief	(185,971)	(223,531)
	Provision against intercompany balance	-	20,030
		<u>(173,665)</u>	<u>(203,012)</u>
	Current tax charge	<u>-</u>	<u>-</u>

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Property, plant and equipment

	Computer Equipment	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 January 2019	106,354	31,896	138,250
Additions	12,134	-	12,134
Transfer from fellow subsidiary undertakings	51,609	41,095	92,704
Disposals	(46,011)	(6,650)	(52,661)
At 31 December 2019	124,086	66,341	190,427
Additions	3,302	-	3,302
Disposals	(2,045)	-	(2,045)
At 31 December 2020	125,343	66,341	191,684
Depreciation			
At 1 January 2019	92,447	31,290	123,737
Charge for the year	13,433	2,121	15,554
Transfer from fellow subsidiary undertakings	39,663	20,987	60,650
Disposals	(46,011)	(6,650)	(52,661)
At 31 December 2019	99,532	47,748	147,280
Charge for the year	18,397	9,093	27,490
Disposals	(2,045)	-	(2,045)
At 31 December 2020	115,884	56,841	172,725
Net book value			
At 31 December 2020	9,459	9,500	18,959
At 31 December 2019	24,554	18,593	43,147

Property, plant and equipment with a net book value of £32,054 was transferred from N Studio Limited, a fellow subsidiary undertaking, in the year ended 31 December 2019.

8 Inventories

	31.12.2020	31.12.2019
	£	£
Stock	10,647	10,647

9 Trade and other receivables

	31.12.2020	31.12.2019
	£	£
Trade receivables	615	115,806
Other receivables	61,507	33
Amounts owed by parent and fellow subsidiary undertakings	3,390,327	3,560,567
Prepayments and accrued income	316,795	33,897
	3,769,244	3,710,303

As at 31 December 2020 the Company had no trade receivables which are considered to be impaired and against which a provision has been made (2019: £nil) as the Company expects all trade receivables to be received in full.

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Trade and other payables

31.12.2020	31.12.2019
£	£
Trade payables	26
Taxes and social security costs	40,960
Accruals and deferred income	778,333
	<u>819,319</u>
	<u>815,620</u>

11 Pension costs

Defined contribution

Year ended	Year ended
31.12.2020	31.12.2019
£	£
Contributions payable by the Company for the year	94,413
	<u>79,770</u>

12 Share capital

31.12.2020	31.12.2019
£	£
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100
	<u>100</u>

13 Contingent liabilities

The Company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other group companies' VAT liabilities amounting to £192,448 (2019: £172,817).

14 Financial commitments

At 31 December 2020 the Company was committed to making the following payments under non-cancellable leases:

31.12.2020	31.12.2019
£	£
Operating leases which expire:	
Less than one year	-
Between two and five years	291
	<u>-</u>
	<u>291</u>

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Employees

Number of employees

The average monthly number of employees (including Directors) during the year was:

	Year ended 31.12.2020 Number	Year ended 31.12.2019 Number
Office and management	15	13

Employment costs	Year ended 31.12.2020 £	Year ended 31.12.2019 £
Wages and salaries	1,458,734	1,284,491
Social security costs	176,946	157,217
Other pension costs	94,413	79,770
	<u>1,730,093</u>	<u>1,521,478</u>

The Directors received no remuneration in the current or preceding period from the Company. The Directors are considered to be the only key management personnel.

16 Control

The Company is a wholly owned subsidiary of Northacre Limited, its immediate parent company, a company registered in England and Wales. Copies of the Group financial statements are available from 8 Albion Riverside, 8 Hester Road, London, SW11 4AX. The ultimate parent company is SHUAA Capital PSC, a company registered in the United Arab Emirates.

17 Related party transactions

The Company charged Northacre Limited, its immediate parent undertaking, management fees of £90,000 (2019: £49,998) in the year. Northacre Limited charged the Company establishment fees of £307,750 (2019: £200,792) in the year. At 31 December 2020 the Company was owed £3,377,326 (2018: £3,467,868) by Northacre Limited. The balance is interest free and repayable on demand.

The Company charged N Studio Limited, its fellow subsidiary undertaking, management fees of £nil (2019: £21,081) in the year.

The Company has provided working capital funds to N Studio Limited, a fellow subsidiary undertaking in prior years. At 31 December 2020 the Company was owed £1,945,521 (2019: £1,945,491). At 31 December 2020 £1,932,520 (2019: £1,886,022) of the balance due from N Studio Limited was provided against. The balance is interest free and repayable on demand.

In prior years, the Company provided project management services to Astrea Asset Management Limited, its fellow subsidiary undertaking, in relation to two development projects. As at 31 December 2020 the Company was owed £nil (2019: £33,230) by Astrea Asset Management Limited.

The Company charged BL Development Limited, a company controlled by SHUAA Capital PSC, development management fees of £2,550,000 (2019: £2,550,000) in the year. £nil remains outstanding at 31 December 2020 (2019: £nil).

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Related party transactions (continued)

The Company was reimbursed £8,684 (2019: £10,620) by BL Development Limited for project expenses paid by the Company on behalf of BL Development Limited. £190 (2019: £1,074) remains outstanding at 31 December 2020.

The Company charged BL Development Limited sales agent fees of £398,500 (2019: £92,700) in the year in relation to the sale of three apartments. At 31 December 2020 £nil (2019: £92,700) remains outstanding.

The Company charged Palace Revive Development Limited, a company controlled by SHUAA Capital PSC, the ultimate parent undertaking, development management fees of £25,000 (2019: £25,000) in the year. £nil remains outstanding at 31 December 2020 (2019: £nil).

The Company was reimbursed £14,831 (2019: £13,019) by Palace Revive Development Limited for project expenses paid by the Company on behalf of Palace Revive Development Limited. £425 (2019: £2,731) remains outstanding at 31 December 2020.