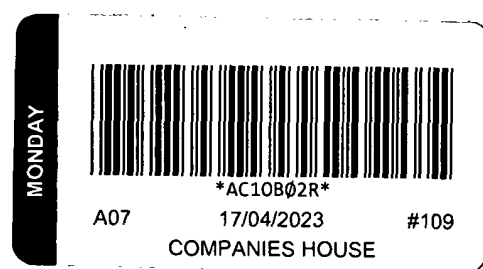


WATERLOO INVESTMENTS LIMITED



Directors' Report and Financial Statements For the year ended 31 December 2022

Company Registration No. 02592027 (England And Wales)

WATERLOO INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	B. Raad F. Tariq Khan
Company number	02592027
Registered office	6 – 8 Greencoat Place London SW1P 1PL
Auditors	Moore Kingston Smith LLP 6 th Floor 9 Appold Street London EC2A 2AP
Bankers	The Royal Bank of Scotland 6th Floor 1 Princes Street London EC2R 8BP

WATERLOO INVESTMENTS LIMITED

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WATERLOO INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and financial statements for the year ended 31 December 2022.

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 2022:

B. Raad (appointed on 8 November 2022)
F. Tariq Khan (appointed on 8 November 2022)
N. Barattieri di San Pietro (resigned on 31 March 2022)
W. El-Hindi (resigned 8 November 2022)

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 UK adopted International Accounting Standards. 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 UK adopted International Accounting Standards, 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.

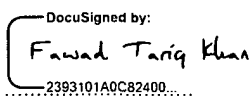
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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

DocuSigned by:

.....2393101A0C82400.....
F. Tariq Khan
Director
29 March 2023

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 2022 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

In our opinion the 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 UK adopted International Accounting Standards; 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.

A further description of our responsibilities is available on the FRC's website at

<https://www.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for>

This description forms part of our auditor's report.

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

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.

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, UK adopted International Accounting 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.

WATERLOO INVESTMENTS LIMITED

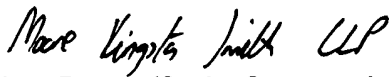
INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF WATERLOO INVESTMENTS LIMITED

- 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.

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.

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
12 April 2023

6th Floor
9 Appold Street
London
EC2A 2AP

WATERLOO INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

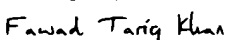
	Notes	Year ended 31.12.2022 £	Year ended 31.12.2021 £
Revenue	4	4,699,219	2,882,981
Cost of sales		(271,376)	(41,217)
Gross profit		<u>4,427,843</u>	<u>2,841,764</u>
Administrative expenses		(3,686,416)	(2,127,825)
Operating profit	5	<u>741,427</u>	<u>713,939</u>
Interest and similar charges		-	-
Profit on ordinary activities before taxation		<u>741,427</u>	<u>713,939</u>
Tax on profit on ordinary activities	6	-	-
Profit for the year attributable to equity holders		<u>741,427</u>	<u>713,939</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		<u><u>741,427</u></u>	<u><u>713,939</u></u>

WATERLOO INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	31.12.2022 £	31.12.2021 £
Non-current assets			
Property, plant and equipment	7	24,960	12,137
Current assets			
Trade and other receivables	8	6,006,465	5,746,577
Cash and cash equivalents		317,099	226,939
		<u>6,323,564</u>	<u>5,973,516</u>
Total assets		<u>6,348,524</u>	<u>5,985,653</u>
Current liabilities			
Trade and other payables	9	475,501	854,057
Total liabilities		<u>475,501</u>	<u>854,057</u>
Equity			
Share capital	11	100	100
Retained earnings		5,872,923	5,131,496
Total equity		<u>5,873,023</u>	<u>5,131,596</u>
Total equity and liabilities		<u>6,348,524</u>	<u>5,985,653</u>

Approved by the Board and authorised for issue on 29 March 2023 .

DocuSigned by:

2393191A0CB2400.....
 F. Tariq Khan
 Director

Company Registration No. 02592027

WATERLOO INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
Cash flows from operating activities		
Profit for the year after tax	741,427	713,939
Adjustments for:		
Depreciation	11,117	17,079
Decrease in inventories	-	10,647
Increase in trade and other receivables	(259,888)	(1,977,333)
(Decrease)/ Increase in trade and other payables	(378,556)	34,738
Cash generated from/ (used in) from operations	<u>114,100</u>	<u>(1,200,930)</u>
Corporation tax paid	-	-
Net cash generated from/ (used in) operating activities	<u>114,100</u>	<u>(1,200,930)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,940)	(10,257)
Net cash used in investing activities	<u>(23,940)</u>	<u>(10,257)</u>
Increase/ (decrease) in cash and cash equivalents	90,160	(1,211,187)
Cash and cash equivalents at the beginning of the year	226,939	1,438,126
Cash and cash equivalents at the end of the year	<u>317,099</u>	<u>226,939</u>

WATERLOO INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Retained earnings £	Total equity £
As at 1 January 2021	100	4,417,557	4,417,657
Profit for the year	-	713,939	713,939
As at 31 December 2021	100	5,131,496	5,131,596
Profit for the year	-	741,427	741,427
As at 31 December 2022	100	5,872,923	5,873,023

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 6 – 8 Greencoat Place, London, SW1P 1PL.

1.2 Accounting convention

These financial statements have been prepared in accordance with UK adopted International Accounting Standards.

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 £.

Standards in effect in 2022 adopted by the Company

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018-2020
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)

Their adoption has not had any material impact on the disclosures or amounts reported in the financial statements.

No other new standards have been adopted by the Company in the year.

New and Revised Standards

IFRS in issue but not applied in the current financial statements

The following IFRS and IFRIC Interpretations have been issued but have not been applied by the Company in preparing these financial statements as they are not as yet effective. The Company intends to adopt these Standards and Interpretations when they become effective, rather than adopt them early.

- IFRS 17 – Insurance Contracts
- Amendments to IFRS 17 – Insurance Contracts; and Extension of the Temporary Exemption from Applying IFRS 9 (Amendment – IFRS 4)
- Disclosure of Accounting Policies (Amendments – IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendment – IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendment - IAS 12)
- Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendments to IFRS 17)
- Classification of Liabilities as Current or Non-Current (Amendment – IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The directors are evaluating the impact that these standards may have on the financial statements of the Company, but do not expect that the adoption of the Standards listed above will have a material impact on the Company in future periods.

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.

Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1.3 Going concern

The Directors have prepared detailed cash flow projections for the period up to 31 December 2027 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.

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.

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 50% or 100% on exchange of contracts, depending on arrangement approved which may vary per each deal. The sales commission 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 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.

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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.

4 Revenue

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
United Kingdom	4,699,219	2,882,981

5 Operating profit

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	11,117	17,079
Operating lease rentals		
- Plant and machinery	5,446	2,908
Auditors' remuneration	20,000	19,625

6 Taxation

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
Corporation tax		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax charge	-	-
Total tax charge	-	-
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	741,427	713,939
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2021 – 19.00%)	140,871	135,648
Effects of:		
Non-deductible expenses	1,104	536
Depreciation	2,112	3,245
Capital and annual investment allowance	(5,465)	(2,882)
Group relief	(138,622)	(136,547)
	(140,871)	(135,648)
Current tax charge	-	-

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Property, plant and equipment

	Computer Equipment	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 January 2021	125,343	66,341	191,684
Additions	10,257	-	10,257
At 31 December 2021	135,600	66,341	201,941
Additions	23,940	-	23,940
At 31 December 2022	159,540	66,341	225,881
Depreciation			
At 1 January 2021	115,884	56,841	172,725
Charge for the year	8,293	8,786	17,079
At 31 December 2021	124,177	65,627	189,804
Charge for the year	10,403	714	11,117
At 31 December 2022	134,580	66,341	200,921
Net book value			
At 31 December 2022	24,960	-	24,960
At 31 December 2021	11,423	714	12,137

8 Trade and other receivables

	31.12.2022 £	31.12.2021 £
Trade receivables	60,013	30,400
Other receivables	-	1,734
Amounts owed by parent and fellow subsidiary undertakings	5,825,407	5,582,220
Prepayments and accrued income	121,045	132,223
	<u>6,006,465</u>	<u>5,746,577</u>

As at 31 December 2022 the Company had no trade receivables which are considered to be impaired and against which a provision has been made (2021: £nil) as the Company expects all trade receivables to be received in full. Amounts owed by parent and fellow subsidiary undertakings are unsecured, interest free and repayable on demand.

9 Trade and other payables

	31.12.2022 £	31.12.2021 £
Trade payables	31,254	1,040
Other payables	334,902	20,291
Taxes and social security costs	89,345	63,101
Accruals and deferred income	20,000	769,625
	<u>475,501</u>	<u>854,057</u>

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Pension costs

Defined contribution

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
Contributions payable by the Company for the year	113,015	98,066

11 Share capital

	31.12.2022 £	31.12.2021 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

12 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 £154,110 (2021: £128,115).

13 Employees

Number of employees

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

	Year ended 31.12.2022 Number	Year ended 31.12.2021 Number
Office and management	14	14

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
Employment costs		
Wages and salaries	2,037,982	1,281,186
Social security costs	234,288	146,571
Other pension costs	113,015	98,066
	<u>2,385,285</u>	<u>1,525,823</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.

14 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 6-8 Greencoat Place, London, SW1P 1PL. The ultimate parent company is SHUAA Capital PSC, a company registered in the United Arab Emirates.

WATERLOO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Related party transactions

The Company charged Northacre Limited, its immediate parent undertaking, management fees of £37,500 (2021: £90,000) in the year. Northacre Limited charged the Company establishment fees of £127,500 (2021: £306,000) in the year. At 31 December 2022 the Company was owed £5,825,407 (2021: £5,582,220) by Northacre Limited. The balance is interest free and repayable on demand.

The Company has provided working capital funds to N Studio Limited, a fellow subsidiary undertaking in prior years. At 31 December 2022 the Company was owed £1,933,521 (2020: £1,933,521). At 31 December 2022 £1,933,521 (2021: £1,932,521) of the balance due from N Studio Limited was provided against. The balance is interest free and repayable on demand.

The Company charged BL Development Limited, a company controlled by SHUAA Capital PSC, development management fees of £2,050,000 (2021: £3,050,000) in the year of which £nil (2021: £500,000) is included in trade and other payables – deferred income. £nil remains outstanding at 31 December 2022 (2021: £4,167).

The Company was reimbursed £203,054 (2021: £30,422) by BL Development Limited for project expenses paid by the Company on behalf of BL Development Limited. £20,746 (2021: £11,896) remains outstanding at 31 December 2022.

The Company charged BL Development Limited sales agent fees of £1,382,707 (2021: £56,923) in the year in relation to the sale of residential apartments. At 31 December 2022 £875 (2021: £nil) remains outstanding.

The Company charged Palace Revive Development Limited, a company controlled by SHUAA Capital PSC, the ultimate parent undertaking, development management fees of £525,000 (2021: £275,000) in the year of which £nil (2021: £250,000) is included in trade and other payables – deferred income. £6,250 remains outstanding at 31 December 2022 (2021: £nil).

The Company was reimbursed £68,250 (2021: £10,867) by Palace Revive Development Limited for project expenses paid by the Company on behalf of Palace Revive Development Limited. £31,967 (2021: £99) remains outstanding at 31 December 2022.

The Company charged Palace Revive Development Limited sales agent fees of £345,980 (2021: £nil) in the year in relation to the sale of residential apartments. At 31 December 2022 £nil (2021: £nil) remains outstanding.