REGISTERED NUMBER: 03154201 (England and Wales)

Group Strategic Report, Report of the Directors and

Consolidated Financial Statements for the Year Ended 30 June 2021

for

Dukeminster Limited

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Contents of the Consolidated Financial Statements
for the Year Ended 30 June 2021

Company Information
for the Year Ended 30 June 2021

DIRECTORS:	B D Perahia M M Shohet H E Shohet D Shohet N Perahia
SECRETARY:	D G Ross
REGISTERED OFFICE:	100 Wigmore Street 2nd Floor London England W1U 3RN
REGISTERED NUMBER:	03154201 (England and Wales)
AUDITOR:	Ernst & Young LLP 1 More London Place, London SE1 2AF, United Kingdom

Group Strategic Report
for the Year Ended 30 June 2021

The directors present their Group Strategic Report for the year ended 30 June 2021.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS
Dukeminster Limited is an investment holding company. On its own account and through its subsidiary undertakings the company is a property investor and active in the commercial and residential sectors of the United Kingdom property market. The Company also acts as manager of the properties owned by its related undertakings. In addition the Group provides financial services to selected clients for which it earns interest and charges fees and commissions.

As shown in the Group's Income Statement account on page 11, the Group's turnover has decreased by £605,000. (2020: £1,881,000). This is due to the loss of Income from sale of Investment Properties in 2020. Gross profit increased by £36,000 mainly due to a reversal in provision for costs no longer being incurred of £414,000. Interest income mainly from lending activities has decreased by £804,000. Fair value Losses of £997,000 (Investment Property fair value loss of £1,381,000 and £384,000 Gain on Investments) were recognised during the year (2020: Losses of £6,965,000). There has also been a major provision of £32,406,000 (2020: NIL) in relation to doubtful debts on the loan book. The provision is driven by a development project which is now deemed unfeasible due to planning permision not being granted by the council.

The Group's Balance Sheet on page 12 of the financial statements reflects the Group's decrease in net assets of £32,115,000 due mainly to the doubtful debt provision mentioned above.

The Company's Directors believe that the above performance indicators are those that are key to understanding the development and performance of the business.

The Group will continue in these markets and expand wherever opportunities arise.

PRINCIPAL RISKS AND UNCERTAINTIES
The risk of bad debt in providing financial services is a principal risk which is mitigated by the security we have over assets for these loans, including legal charges, and our sound relationships with our select client base. The Group borrows at variable interest rates and lends at a combination of fixed and variable interest rates. The rates at which loans are made is above the Group's borrowing rate.

The overdraft facility is also a principal risk as referenced in the Going Concern section of the Directors' report.

FINANCIAL RISK MANAGEMENT
The Directors have considered the financial risk management objectives and policies of the Group. As part of the review, the Directors have also considered the exposure of the Group to credit risk, liquidity risk and foreign exchange risk, in order that an overall assessment can be made of the Group's assets, liabilities, its financial position and its results for the year. The credit risk is managed through a combination of detailed and ongoing due diligence and through the taking of security and third party guarantees. The company's loan book portfolio risk is mitigated by taking security over assets and personal guarantees to ensure at least a part of the loan balance can be recovered. There is a risk the value of the assets the loans are secured against can reduce which has a consequential impact on the assesment of loan book recoverability. The Group does not use derivative financial instruments to manage interest rate risk and, as such, no hedge accounting is applied.

LIQUIDITY RISK
The Group is funded through its capital, retained profits and borrowings. Liquidity risk is managed by the use of equity to acquire assets and by matching the likely holding time of an asset with borrowings with a similar maturity.

PROPERTY MARKET RISK
Small changes in market yields can have a significant effect on the valuation of investment property. Rental income receivable is at risk when vacancies arise. These risks are mitigated by marketing, leasing and redevelopment strategies aimed at maintaining and enhancing the value of the portfolio of properties.

POST BALANCE SHEET EVENTS
Please see note 30 subsequent events on post balance sheet events.

ON BEHALF OF THE BOARD:

N. Perahia

N Perahia - Director

30 March 2022

Report of the Directors
for the Year Ended 30 June 2021

The Directors present their report and the financial statements for the year ended 30 June 2021.

DIVIDENDS
No dividends will be distributed for the year ended 30 June 2021. (2020: Nil)

DIRECTORS
The Directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

N Perahia
B D Perahia
M M Shohet
H E Shohet
D Shohet

CHARITABLE DONATIONS
The Group did not make any charitable donations in the year ended 2021 (2020: £11,200).

SUBSIDIARY UNDERTAKINGS AND FINANCIAL STATEMENTS
The Group has taken advantage of the exemption for subsidiary undertakings financial statements to be audited under Companies Act Section 479A. Accordingly the Company has guaranteed the obligations of each of its subsidiary undertakings. A list of subsidiary undertakings is provided in note 29.

MATTERS COVERED IN THE STRATEGIC REPORT
Matters required by the Companies Act 2006 to be disclosed in this report that are of a strategic nature are disclosed in the Strategic Report. This includes principal activities, business review and future developments, principal risks and uncertainties, financial risk management, liquidity and property market risk.

GOING CONCERN
In making our assessment on going concern the Directors have considered the period to 30 June 2023 (the going concern period). The Directors have prepared cash flow forecasts for the going concern period and have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for this period, provided that the bank overdraft facility is not recalled. The cash flow forecasts have modelled downside scenarios, including reductions in cash collection for rental income, interest on third party lending and recovery of the Group's lending to third parties. The Group has sufficient headroom on the bank overdraft facility after applying the downside scenarios and has the ability to continue as a going concern for the period to 30 June 2023, provided that the bank overdraft facility is not recalled. The overdraft facility is secured against a guarantee for £90m provided by Magal Group S.A, a sister company with the same ultimate controlling party (see Note 28 of the financial statements). We have not received written confirmation from Magal Group S.A that they will not withdraw the security guarantee, however the Directors are of the opinion that Magal Group S.A will not withdraw the security guarantee in full or in part in the going concern assessment period based on discussions with the Directors of Magal Group S.A and the ultimate controlling party, Etablissement Finital.

Subsequent to the year end the Group completed on the sale of the Arora Tower trading property by the way of disposal of the subsidiary Apsley House (Arora) Limited. The total consideration received was £11,003,048.

The Group is currently in a net current liability position wholly due to the bank overdraft facility being recallable at short notice. As a result of this, the Directors note that a material uncertainty exists that may cast significant doubt upon the Group's ability to continue as a going concern in the unlikely event the facility is recalled. Notwithstanding the material uncertainty, the Directors have formed the judgement that it is appropriate to continue to adopt the going concern basis in preparing the financial statements for year ended 30 June 2021. This view is based on the Directors expectation that the bank overdraft facility will not be recalled in the going concern period.

To reach this conclusion, the Directors considered the length of time the facility has been in place, the £90m guarantee provided to the lender from a sister company with the same ultimate controlling party, the Group's long-term relationship with its bank and Management's expectation the Group will be able to refinance in the unlikely event the facility was recalled.

The financial statements do not contain the adjustments that would be necessary if the company was unable to continue as a going concern.

Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements as described within note 2 Accounting Policies on page 19.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
Each of the persons who are Directors at the time when the Directors Report is approved has confirmed that there is no audit information (as defined by section 418 of the Companies Act 2006) of which the Group's auditor is unaware and each Director has taken all steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

AUDITOR
The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

N. Perahia

N Perahia - Director

30 March 2022

Statement of Directors' Responsibilities
for the Year Ended 30 June 2021

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the Consolidated financial statements and parent Balance Sheet in accordance with applicable laws 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group and Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion
We have audited the financial statements of Dukeminster Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Parent Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Parent Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes 1 to 30, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the group's and of the parent company's affairs as at 30 June 2021 and of the group's loss for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 the financial statements section of our report. We are independent of the group 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.

Material uncertainty related to going concern
We draw attention to note 2 of the financial statements, which describes the liquidity risk arising from the fact that the Group's existing overdraft facility is repayable on demand. As stated in note 2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

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 contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

  the strategic report and directors' report have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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 parent company 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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 6, 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 group's and the parent 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 group or the parent 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the relevant tax regulations in the United Kingdom.
- We understood how Dukeminster Limited is complying with those frameworks through enquiry with Management, and by identifying the policies and procedures regarding compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by reading the minutes of those charged with governance where business risks were discussed and through enquiry with Management during the planning and execution phases of our audit
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved the following:
    - Inquiring of Management, and when appropriate, those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements
    - Reading minutes of meetings of those charged with governance
    - Obtaining and reading correspondence from legal and regulatory bodies, including HMRC
    - Performing journal entry testing

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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 so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Claire Johnson (Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

30 March 2022

Consolidated Statement of Comprehensive Income
for the Year Ended 30 June 2021

	Notes	30.6.21 £'000	30.6.20 £'000
TURNOVER	4	3,032	3,637
Cost of sales		(484)	(1,125)
GROSS PROFIT		2,548	2,512
Administrative expenses		(1,664)	(1,689)
		884	823
Provision for doubtful rental receivables	5	-	(217)
(Loss) on revaluation of assets	16	(997)	(6,965)
OPERATING LOSS	8	(113)	(6,359)
Realised gain on sale of investment	9	-	544
Gain/(loss) on sale of Investment properties	9	1	(51)
		(112)	(5,866)
Interest receivable and similar income	10	732	1,536
Provision for doubtful receivables lending to third parties	11	(32,406)	-
Interest payable and similar expenses	12	(312)	(901)
LOSS BEFORE TAXATION		(32,098)	(5,231)
Tax on loss	13	(17)	(391)
LOSS FOR THE FINANCIAL YEAR		(32,115)	(5,622)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(32,115)	(5,622)
Loss attributable to:			
Owners of the parent		(32,115)	(5,622)
Total comprehensive income attributable to:			
Owners of the parent		(32,115)	(5,622)

The notes form part of these financial statements

Dukeminster Limited (Registered number: 03154201)

Consolidated Balance Sheet
30 June 2021

	Notes	30.6.21 £'000	30.6.20 £'000
FIXED ASSETS			
Investments	15	5,141	4,721
Investment property	16	42,377	42,207
		47,518	46,928
CURRENT ASSETS			
Stocks	17	12,104	12,097
Debtors	18	36,042	69,221
Cash at bank	19	103	20
		48,249	81,338
CREDITORS			
Amounts falling due within one year	20	(82,548)	(82,907)
NET CURRENT LIABILITIES		(34,299)	(1,569)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,219	45,359
DEFERRED TAX	23	(53)	(78)
NET ASSETS		13,166	45,281
CAPITAL AND RESERVES			
Called up share capital	24	9,171	9,171
Share premium	25	1,169	1,169
Retained earnings	25	2,826	34,941
SHAREHOLDERS' FUNDS		13,166	45,281

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2022 and were signed on its behalf by:

N. Perahia

N Perahia - Director

The notes form part of these financial statements

Company Balance Sheet
30 June 2021

	Notes	30.6.21 £'000	30.6.20 £'000
FIXED ASSETS			
Investments	15	6,463	11,025
Investment property	16	1,037	1,092
		7,500	12,117
CURRENT ASSETS			
Debtors	18	35,210	36,404
Cash at bank	19	2	2
		35,212	36,406
CREDITORS			
Amounts falling due within one year	20	(1,811)	(2,066)
NET CURRENT ASSETS		33,401	34,340
TOTAL ASSETS LESS CURRENT LIABILITIES		40,901	46,457
DEFERRED TAX	23	(53)	(403)
NET ASSETS		40,848	46,054
CAPITAL AND RESERVES			
Called up share capital	24	9,171	9,171
Retained earnings	25	31,677	36,883
SHAREHOLDERS' FUNDS		40,848	46,054
Company's loss for the financial year		(5,206)	(1,813)

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2022 and were signed on its behalf by:

N. Perahia

N Perahia - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Year Ended 30 June 2021

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 July 2019	9,171	40,563	1,169	50,903
Changes in equity				
Total comprehensive loss	-	(5,622)	-	(5,622)
Balance at 30 June 2020	9,171	34,941	1,169	45,281
Changes in equity				
Total comprehensive loss	-	(32,115)	-	(32,115)
Balance at 30 June 2021	9,171	2,826	1,169	13,166

The notes form part of these financial statements

Company Statement of Changes in Equity
for the Year Ended 30 June 2021

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2019	9,171	38,696	47,867
Changes in equity			
Total comprehensive loss	-	(1,813)	(1,813)
Balance at 30 June 2020	9,171	36,883	46,054
Changes in equity			
Total comprehensive loss	-	(5,206)	(5,206)
Balance at 30 June 2021	9,171	31,677	40,848

The notes form part of these financial statements

Consolidated Cash Flow Statement
for the Year Ended 30 June 2021

	Notes	30.6.21 £'000	30.6.20 £'000
Cash flows from operating activities			
Cash generated/ (used) from operations	1	924	(351)
Net cash generated/ (used) from operations		924	(351)
Cash flows from investing activities			
Purchase of fixed asset investments		-	(399)
Purchase of investment property		(1,746)	(11)
Deposit paid for Investment Property		(500)	-
Sale of fixed asset investments		-	518
Sale of investment property		195	2,917
Gross loan capital advances		(4,028)	(6,785)
Gross loan capital receipt		4,823	3,550
Interest paid		(312)	(901)
Interest received		63	2,106
Net cash (used) from investing activities		(1,505)	995
(Decrease)/Increase in cash and cash equivalents		(581)	644
Cash and cash equivalents at beginning of year	2	(76,910)	(78,510)
Effect of foreign exchange rate changes		1,008	956
Cash and cash equivalents at end of year	2	(76,483)	(76,910)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 June 2021

1. **RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.6.21	30.6.20
	£'000	£'000
Loss before taxation	(32,098)	(5,231)
Loss on revaluation of fixed assets	997	6,965
Bad debt provision	32,405	217
(Profit)/Loss sale Investment properies	(1)	51
Finance costs	312	901
Finance income	(732)	(1,536)
	883	1,367
(Increase)/decrease in stocks	(7)	9
Decrease/(increase) in trade and other debtors	105	(797)
Decrease in trade and other creditors	(57)	(930)
Cash generated from operations	924	(351)

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2021

	30.6.21	1.7.20
	£'000	£'000
Cash and cash equivalents	103	20
Bank overdrafts	(76,586)	(76,930)
	(76,483)	(76,910)

Year ended 30 June 2020

	30.6.20	1.7.19
	£'000	£'000
Cash and cash equivalents	20	18
Bank overdrafts	(76,930)	(78,528)
	(76,910)	(78,510)

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1.7.20	Cash flow	At 30.6.21
	£'000	£'000	£'000
Net cash			
Cash at bank	20	83	103
Bank overdrafts	(76,930)	344	(76,586)
	(76,910)	427	(76,483)
Total	(76,910)	427	(76,483)

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Dukeminster Limited is a private company, limited by shares, incorporated and registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information section on page 1.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.The financial statements are prepared in Pounds Sterling (£) and are rounded to the nearest thousand pounds (£'000) unless otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. All amounts reported in the Consolidated Income Statement are derived from the continuing operations.

Basis of consolidation
The Consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The Consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired *operations are included in the Consolidated Statement of Comprehensive Income from the date* on which control is obtained. They are deconsolidated from the date control ceases.The statement of Comprehensive Income includes the results of the Income Statement and Other comprehensive income in a single statement. The prior year presented a separate Income Statement and Other Comprehensive Income Statement.

continued...

2. ACCOUNTING POLICIES - continued

Going concern

In making our assessment on going concern the Directors have considered the period to 30 June 2023 (the going concern period). The Directors have prepared cash flow forecasts for the going concern period and have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for this period, provided that the bank overdraft facility is not recalled. The cash flow forecasts have modelled downside scenarios, including reductions in cash collection for rental income, interest on third party lending and recovery of the Group's lending to third parties. The Group has sufficient headroom on the bank overdraft facility after applying the downside scenarios and has the ability to continue as a going concern for the period to 30 June 2023, provided that the bank overdraft facility is not recalled. The overdraft facility is secured against a guarantee for £90m provided by Magal Group S.A, a sister company with the same ultimate controlling party (see Note 28 of the financial statements). We have not received written confirmation from Magal Group S.A that they will not withdraw the security guarantee, however the Directors are of the opinion that Magal Group S.A will not withdraw the security guarantee in full or in part in the going concern assessment period based on discussions with the Directors of Magal Group S.A and the ultimate controlling party, Etablissement Finital.

Subsequent to the year end the Group completed on the sale of the Arora Tower trading property by the way of disposal of the subsidiary Apsley House (Arora) Limited. The total consideration received was £11,003,048.

The Group is currently in a net current liability position wholly due to the bank overdraft facility being recallable at short notice. As a result of this, the Directors note that a material uncertainty exists that may cast significant doubt upon the Group's ability to continue as a going concern in the unlikely event the facility is recalled. Notwithstanding the material uncertainty, the Directors have formed the judgement that it is appropriate to continue to adopt the going concern basis in preparing the financial statements for year ended 30 June 2021. This view is based on the Directors expectation that the bank overdraft facility will not be recalled in the going concern period.

To reach this conclusion, the Directors considered the length of time the facility has been in place, the £90m guarantee provided to the lender from a sister company with the same ultimate controlling party, the Group's long-term relationship with its bank and Management's expectation the Group will be able to refinance in the unlikely event the facility was recalled.
The financial statements do not contain the adjustments that would be necessary if the company was unable to continue as a going concern.

Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

continued...

2. **ACCOUNTING POLICIES - continued**

Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods and services
Revenue from the Sale of goods and services is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Leases
Lease income is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished.

Bad debt
The Group recognise a bad debt expense when there is reasonable expectation that the amounts lent to third party is not recoverable. When assessing recoverability the Group considers any security over the loan, the relationship with the borrower, the borrowers personal financial situation and past experiences with the borrower. The recoverability of the loan/receivable is ultimately decided by the Directors' judgement.

Investment property
Investment property is carried at fair value determined annually by internal valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated Income Statement.

Disposals are accounted for on completion and any realised gains or losses are recongnised in the Consolidated Income Statement.

Valuation of investment
Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed and unlisted shares, whose market value can be reliable determined, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Consolidated Income Statement for the year. Where market value cannot be reliably determined, such investments are stated at cost less accumulated impairment.

Investments in subsidiaries
Investment in subsidiaries' undertakings are recognised at cost less any impairment for provision. The impairment is recognised in the parent company's Income Statement.

continued...

2. **ACCOUNTING POLICIES - continued**

Stock
Stocks are valued at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the purchase price of the asset and in any subsequent capital expendture incurred. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Consolidated Income Statement.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Current and deferred tax
The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits:
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date, for the period when the transaction is expected to be recognised in the Income Statement.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Foreign currency translation

The Group's and Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the exchange rate at the date of the initial transaction and are retranslated using the exchange rate at the period end. Non - money items measured at fair value are re-translated using the exchange rate when the fair value is determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the re-translation at period-end are recognised in the Income Statement except when the foreign exchange gain/loss results from a qualifying cash flow hedge, at which point it is recognised in Other Comprehensive Income. Cash flow hedge accounting is not applied in the year end.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within interest recevable and similar income on interest payable and similar expense.

Pension costs and other post-retirement benefits

The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to the Income Statement in the period to which they relate.

Interest income

Interest income is recognised in the Consolidated Income Statement using the effective interest method.

Interest income is recognised where its recoverability is certain.

Interest expense

All borrowing costs are recognised in the Consolidated Income Statement on an effective Interest method.

continued...

2. **ACCOUNTING POLICIES - continued**

Provisions for liabilities
Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Income Statement in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

continued...

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following is the group's key sources of estimation uncertainty.

Revaluation of investment properties and Net Realisable Value for stocks (trading property)
The Group carries its investment properties at fair value, with changes in fair value being recognised in the Consolidated Income Statement. The fair value of investment property reflects, among other things, active market prices, current market rents and investment property yields for comparable real estate, adjusted if necessary for differences in the nature, location or condition of the specific asset. The Group carries its trading property at the lower of cost or Net Realisable Value with changes in value being recognosed in the Consolidated Income Statement. The Net Realisable Value reflects among other things active market prices adjusted for present value which requires judgement in assesing when the units will be sold.The Group carries its trading property at the lower of cost or Net Realisable Value with changes in value being recognosed in the Consolidated Income Statement. Open market valuations are carried out on an existing use or residual basis as of the Balance Sheet date by company employees, Paul Wilson and Sanjay Bremakumar who are both chartered surveyors (MRICS).

The valuation of properties is inherently subjective due to, among other factors, market volatility and low transaction flow in the commercial property market. As a result, the valuations of the Group's investment property and stocks are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate. This risk is heightened in periods of high volatility or low transaction flow in the commercial real estate property market. If external Valuers had performed a formal valuation at 30 June 2020, their reports would have included "material uncertainty statements", in line with RICS guidance. Regarding the 30 June 2020 report these statements would have advised that, with the heightened degree of uncertainty resulting from the Covid-19 pandemic, there would have been increased difficulty in exercising professional judgements to determine asset value when there were few, if any,comparable transactions in the new environment. Subsequent to the 30 June 2020 year-end, external Valuers removed the "material uncertainty statements" from their reports for the same asset class as the investment property and stocks in the Dukeminster portfolio. For 30 June 2021 there are no 'material uncertaintly statements', in line with RICS guidance.

Incorrect assumptions underlying the valuation reports could affect the value of the Group's investment property and stocks which may have a material adverse effect on the Group's business, results of operations, financial condition and prospects and could potentially inhibit the Group's ability to realise a sale price that reflects the stated valuation or to raise financing using the Group's properties as security. There is no assurance that the valuations of the Group's investment property and stocks will be reflected in any actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that initial yields and ERV be realised. In addition, the valuations reflected in the Directors' valuation speak only as at their date, and market volatility since the date of the valuations may cause significant further changes in the value of the Group's investment property and stock following that date.The Net Realisable Value reflects among other things active market prices adjusted for present value which requires judgement in assesing when the units will be sold.

Impairment of investment in subsidiaries
Management assesses the recoverable amount from the investment in subsidiaries through the underlying net asset value of each subsidiary entity. Where the carrying value of the investment in subsidiary exceeds the recoverable amount we recognise an impairment to reduce the investment in subsidiary balance down to the recoverable amount. If there is a subsequent increase in the recoverable amount above the carrying value then the previously recognised impairment will be reversed, subject to a maximum of the initial investment in subsidiaries balance. The impairment assessment is performed at the individual subsidiary entity level.

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Bad Debt
The Group assess the recoverability of the debtors by analysing the relationship of the debtors and their past records in paying debts. The Group also assess the security over debts which require significant judgements.The company's loan book portfolio risk is mitigated by taking security over assets and personal guarantees to ensure at least a part of the loan balance can be recovered. There is a risk the value of the assets the loans are secured against can reduce which has a consequential impact on in the assesment of loan book recoverability. During the year the Group made a provision for doubtful receivables lending to third parties of £32.4M which the Group is not expecting to recover.

4. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	30.6.21	30.6.20
	£'000	£'000
Rent receivable	2,973	3,576
Fees receivable	59	61
	3,032	3,637

An analysis of turnover by geographical market is given below:

	30.6.21	30.6.20
	£'000	£'000
United Kingdom	3,032	3,637
	3,032	3,637

5. PROVISION FOR DOUBTFUL RENTAL RECEIVABLES

	30.06.21	30.06.20
	£'000	£'000
Rental Provision doubtful receivables	-	217

6. EMPLOYEES AND DIRECTORS

	30.6.21	30.6.20
	£'000	£'000
Wages and salaries	872	846
Social security costs	107	110
Other pension costs	31	30
	1,010	986

The average number of employees during the year was as follows:

	30.6.21	30.6.20
Property Management	2	2
Administrative	7	7
	9	9

Pension contributions are made into employees' pension plans.

continued...

7. DIRECTORS' EMOLUMENTS

	30.06.21	30.06.20
	£'000	£'000
Directors' remuneration	324	324
Company contributions to defined contribution pension schemes	Nil	Nil

The highest paid director received remuneration of £253,999 (2020: £253,999). Key management personnel remuneration is the same as the directors' emoluments.

8. OPERATING LOSS

	30.06.21	30.06.20
	£'000	£'000
Auditors' remuneration - audit	80	77
Non audit services - Taxation compliance services	6	4
Non audit services - Liquidation of subsidiary services	-	14
Operating lease	189	319

9. PROFIT/ (LOSS) ON SALE ON INVESTMENTS AND INVESTMENT PROPERTIES

	30.6.21	30.6.20
	£'000	£'000
Realised gain on sale of investment	-	544
Gain/(loss) on sale of Investment properties	1	(51)
	1	493

10. INTEREST RECEIVABLE AND SIMILAR INCOME

	30.6.21	30.6.20
	£'000	£'000
Other interest receivable	-	4
Lending interest receivable	732	1,532
	732	1,536

11. PROVISION FOR DOUBTFUL RECEIVABLES LENDING TO THIRD PARTIES

	30.6.21	30.6.20
	£'000	£'000
Provision for doubtful lending to third party lending	32,406	-

12. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.21	30.6.20
	£'000	£'000
Bank Interest Payable	312	901

continued...

13. TAXATION

Analysis of the tax Charge/(Credit)	30.06.21 £'000	30.06.20 £'000
Current tax on loss for the year	42	-
Adjustments in respect of prior period	-	-
Total Current Tax Charge/(Credit)	42	-
Deferred Tax		
Current Year	(142)	392
Adjustment in respect of previous periods	117	(1)
Total deferred tax (Credit)/Charge	(25)	391
Total tax Charge/(Credit)	**17**	**391**

Factors Affecting Total Tax Charge for the Current Period

(Loss)/Profit for the period	(32,098)	(5,231)
Tax on loss at standard UK rate of corporation tax in the UK of 19% (2020:19%)	(6,098)	(994)
Effect of:		
Adjustments in respect of prior periods	117	(2)
Expenses not deductible	26	32
Non-taxable income	-	-
Movements on unprovided Deferred Tax	5,972	1,309
Tax rate changes	-	46
	6,115	**1,385**
Income tax expenses/(income) reported in the Income Statement	**17**	**391**
Deferred tax assets/(liabilities)		
Provision at start of period	(78)	313
Adjustment in respect of prior period	142	(392)
Deferred tax (credit)/charge to I/S for the period	(117)	1
	(53)	(78)

Factors that may affect future tax charges
A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. An increase in the UK corporation tax rate from 17% to 19% (effective from 1 April 2020) was substantively enacted on 17 March 2020, and deferred tax as at 30 June 2021 has been calculated based on this rate (2020: 19%). An increase in the UK corporation tax rate from 19% to 25% for companies with taxable profits in excess of £250,000 (effective 1 April 2023) was substantively enacted on 24 May 2021. The company has decided to use 19% in relation to the deferred tax rate as the realised gain on sale of Investments is expected to be realised within the 30 June 2022 year end. The company is also not expecting taxable profits in excess of the small profits threshold. This rate increase will have a inconsequential effect on the company's future tax charge.

14. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the parent company was £5,206,000 (2020: Loss £1,814,000). The parent company received no dividend (2020: £NIL) from its subsidiary companies.

continued...

15. FIXED ASSET INVESTMENTS

Group

	Total
	£'000
At 1 July 2020	4,721
Exchange difference	36
Revaluation	384
As at 30 June 2021	5,141
NET BOOK VALUE	
At 30 June 2021	5,141
At 30 June 2020	4,721

Company

	Investment in subsidiary companies	Other Investments	Totals
	£'000	£'000	£'000
At 1 July 2020	28,863	2,863	31,546
Revaluations	-	384	384
Exchange differences	-	36	36
At 30 June 2021	28,863	3,283	31,966
PROVISIONS			
At 1 July 2020	(20,701)	-	(20,701)
impaiment during the year	(4,982)	-	(4,982)
At 30 June 2021	(25,683)	-	(25,683)
NET BOOK VALUE			
At 30 June 2021	3,180	3,283	6,463
At 30 June 2020	8,162	2,863	11,025

16. INVESTMENT PROPERTY

Group

	Total
	£'000
FAIR VALUE	
At 1 July 2020	42,207
Additions	1,746
Disposals	(195)
Revaluations	(1,381)
At 30 June 2021	42,377
NET BOOK VALUE	
At 30 June 2021	42,377
At 30 June 2020	42,207

continued...

16. **INVESTMENT PROPERTY - continued**

Group

The freehold element of the investment property constitutes £32.3 million (2020: £32.3 million) and the leasehold element £10.1 million (2020: £9.9 million). The historical cost of the investment property is £57.5 million (leasehold £13.6 million and freehold £43.9 million) (2020: historical cost £57.8 million, freehold £42.6 million and leasehold £15.2 million).

There is a (Loss) on revaluation of assets of £997,000 in the Income Statement of which £1.381 million relates to a loss on investment property and £384,000 relates to a gain on Fixed Assets.

Company

	Total £'000
FAIR VALUE	
At 1 July 2020	1,092
Revaluations	(55)
At 30 June 2021	1,037
NET BOOK VALUE	
At 30 June 2021	1,037
At 30 June 2020	1,092

The leasehold element of the company constiutes £1.025 million (2020: £1.08 million) and the freehold element £12,000. (2020: £12,000). The historical cost of the investment property is £1.3 million (2020: leasehold £1.25 million and freehold £13,227).

17. **STOCKS**

	Group	
	30.6.21	30.6.20
	£'000	£'000
Stocks	12,104	12,097

18. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£'000	£'000	£'000	£'000
Trade debtors	470	574	-	12
Lending to third parties	35,026	68,101	-	-
Amounts owed by group undertakings	-	-	35,188	35,848
Other debtors	30	544	22	544
Prepayments and accrued income	516	2	-	-
	36,042	69,221	35,210	36,404

continued...

19. CASH AT BANK

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£'000	£'000	£'000	£'000
Bank Account	103	20	2	2

20. CURRENT LIABILITIES

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£'000	£'000	£'000	£'000
Bank loans and overdrafts (see note 21)	76,586	76,930	-	-
Trade creditors	489	524	490	525
Corporation tax	42	-	-	-
Social security and other taxes	261	45	261	45
VAT	220	230	113	80
Other creditors	4,168	3,887	808	889
Deferred Income	572	606	30	30
Accrued expenses	210	685	109	497
	82,548	82,907	1,811	2,066

21. LOANS

An analysis of the maturity of loans is given below:

	Group	
	30.6.21	30.6.20
	£'000	£'000
Amounts falling due within one year or ondemand:		
Bank overdrafts	76,586	76,930

22. FINANCIAL INSTRUMENTS

	Group	Group	Company	Company
	30.06.21	30.06.20	30.06.21	30.06.20
	£	£	£	£
Financial assets				
Financial assets measured at amortised cost	67,933	69,653	35,210	36,392
	67,933	69,653	35,210	36,392
Financial liabilities				
Financial liabilities measured at amortised cost	80,807	81,515	917	1,386
	80,807	81,515	917	1,386

Financial assets measured at amortised cost comprise cash, trade debtors, lending to third parties and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors, accruals and bank overdrafts.

continued...

23. DEFERRED TAX

Group	30.06.21 £'000	30.06.20 £'000
At beginning of year	78	312
(Charged) to the income statement	(24)	(390)
At 30 June 2021	54	(78)

Company	30.06.21 £'000	30.06.20 £'000
At beginning of year	(423)	(399)
Credit/(Charged) to the income statement	349	(24)
At 30 June 2021	(74)	(423)

24. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	30.6.21 £'000	30.6.20 £'000
9,170,595	Share capital 1	£1	9,171	9,171

There are 10,000,000 Ordinary shares authorised for issue at £1 each.

25. RESERVES

Group

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 July 2020	34,941	1,169	36,110
Deficit for the year	(32,115)		(32,115)
At 30 June 2021	2,826	1,169	3,995

Company

	Retained earnings £'000
At 1 July 2020	36,883
Deficit for the year	(5,206)
At 30 June 2021	31,677

Profit and loss account

The Group profit and loss account represents distributable reserves other than amounts arising on the revaluation of investment properties of £21,629,000 (2020: £20,281,000).

continued...

26. **OPERATING LEASE COMMITMENTS**

The group accounts for its tenancy contracts to commercial and individual tenants as operating leases. The future minimum lease payments receivable under non-cancellable operating leases are as follows.

As a lessor

	30.06.21	30.06.20
	£'000	£'000
Future minimum lease receivable under non-cancellable operating leases		
Within one year	2,728	3,029
Later than one year no later than 5 years	9,517	9,,505
Later than 5 years	3,010	4,734
	15,255	17,268

As a lessee

	30.06.21	30.06.20
	£'000	£'000
Future minimum lease receivable under non-cancellable operating leases		
Within one year	157	157
Later than one year no later than 5 years	105	314
Later than five years	-	-
	262	471

27. **RELATED PARTY DISCLOSURES**

At 30 June 2021 Dukeminster (MC) Limited, an entity that shares common directors with the Company, had placed on deposit £690,768 (2020: £596,208) and had received interest of £NIL (2020: £NIL). Interest is not credited on the deposit that is repayable on demand.

M Shohet and D Shohet, a director of the company, is given use of a separate residential property owned by a subsidiary company, whenever he is in the UK, rent free.

At 30 June 2021, B D Perahia, a director of the Company, had borrowed £85,897 (2020: £85,897). Interest is not charged on the loan which is repayable on demand.

28. **ULTIMATE CONTROLLING PARTY**

Etablissement Finital, a company incorporated in Liechtenstein, is the ultimate parent undertaking and controlling party.

continued...

29. SUBSIDIARY UNDERTAKINGS

Dukeminster Limited is the parent undertakings of the following companies:

Name	Registered Number	Class of Shares	Holding	Principal activity
NH Finance Limited	03361399	Ordinary	100%	Financial services
120-122 Morning Lane Limited	09408189	Ordinary	100%	Property Investment
Dukeminster 80 Limited	06867402	Ordinary	100%	Property Investment
Brimpath Limited	02276937	Ordinary	100%	Dormant
Morning Lane Hackney Limited	08180751	Ordinary	100%	Property Investment
Ram Place Hackney Limited	08309244	Ordinary	100%	Property Investment
105 Morning Lane Limited	08302069	Ordinary	100%	Property Investment
Deansmoor Properties Limited	04676615	Ordinary	100%	Property Investment
Manormile Limited	04023042	Ordinary	100%	Dormant
Hallco 480 Limited	04051474	Ordinary	100%	Dormant
5-7-11 Morning Lane Limited	09247418	Ordinary	100%	Property Investment
4 Church Lodge Limited	10060505	Ordinary	100%	Property Investment
171a Morning Lane(NGL485198) Limited	10031844	Ordinary	100%	Property Investment
Apsley House (Arora) Limited	10527149	Ordinary	100%	Property Investment
Dukeminster (Dumfries) Limited	10532785	Ordinary	100%	Property Investment
Dukeminster (Boston) Limited)	10532777	Ordinary	100%	Property Investment
Dukeminster (Aylesbury) Limited	10532793	Ordinary	100%	Property Investment

All the subsidiaries were incorporated in the United Kingdom with the registered address 100 Wigmore Street, 2nd floor, England, W1U 3RN.The Group has taken advantage of the exemption for subsidiary undertakings financial statements to be audited under Companies Act Section 479A. Accordingly the Company has guaranteed the obligations of each of its subsidiary undertakings. The Group has subsequently to the year end sold the subsiary Aspley House (Arora) Limited on 12th August 2021.

30. SUBSEQUENT EVENTS

The Group completed on the acquisition of an Investment Property on 2nd July 2021. Exchange occured before year end and a deposit of £500,000 was paid which is sitting as a prepayment on the Balance Sheet. The purchase completed on 2nd July with the remaining £4.7M paid on completion.

On the 11th August 2021 the Group sold the Arora Tower trading property by the way of disposal of the subsidiary Apsley House (Arora) Limited. The total consideration was £11,003,048.