

LANDA ASSET MANAGEMENT PLC
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Company registration number 03500650



LANDA ASSET MANAGEMENT PLC

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**LANDA ASSET MANAGEMENT PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS

T C L Pissarro MRICS
M B Richardson BSc MRICS

REGISTERED OFFICE

6th Floor
338 Euston Road
London
NW1 3BG

REGISTERED NUMBER

03500650

BANKERS

Barclays Bank plc
1 Churchill Place
London
E14 5HP

AUDITORS

BDO LLP
55 Baker St
London
W1U 7EU

**LANDA ASSET MANAGEMENT PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Directors present their Strategic Report for Landa Asset Management PLC ("the Company") for the year ended 31 March 2023. Comparative results are for the 12 months ended 31 March 2022.

REVIEW OF BUSINESS

The Directors are satisfied with the trading and performance of the Company during the period. This is similar to the prior year and is not expected to change going forward.

FUTURE DEVELOPMENTS

While there are advanced restructuring discussions about the possibility that the property management agreements currently in place for the authorised funds will be terminated and clients onboarded to a new group company, the Directors expect the performance of the Company to continue into the near future as it considers alternatives.

FINANCIAL KEY PERFORMANCE INDICATORS

The profit for the period amounted to £5,461 (2022: loss of £7,798) and the net asset value is £240,913 (2022: £235,452).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activity is providing professional services for property development and investment, including property owned by entities which are part of the group headed up by the ultimate parent of the company, Rockmount Investment Holdings Limited ("the Group"). The Group properties run by the Company have been well supported by both the Group's banks and the tenant base.

The Directors' are responsible for determining the level of risk acceptable to the Company. This is subject to regular review. The Directors believe the principal risks facing the Company are:

- (1) credit risk – the risk of loss if another party fails to perform its obligations or fails to perform them in a timely fashion.
- (2) market risk – the risk of loss that arises from adverse movements in cash deposit interest rates.
- (3) operational risk – the risk of loss through the loss of one or more of the Company's management contracts

The Directors seek to mitigate risks through the application of strict controls, a monitoring process at the operational level of cash flows and fund performance and the use of insurance policies where appropriate.

CREDITOR PAYMENT TERMS

It is Company policy to agree and clearly communicate the terms of payment as part of the commercial arrangement negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice.

CLOSE COMPANY STATUS

The Company is a close Company for taxation purposes.

LANDA ASSET MANAGEMENT PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

SECTION 172 STATEMENT

Section 172 Statement In accordance with Section 172 of the Companies Act 2006, the Directors of the Company must act in a way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so the Directors should have regard (amongst other matters) to:

- the likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others; and
- the need to act fairly between members of the Company.

The matters above are continuously considered by the Directors when discharging their duties and are embedded into the culture and values of the business. The Directors are responsible for all key decisions taken to manage the overall operations of the Company, its strategy and long-term objectives.

The Company is not required to adopt an official recognised corporate government code. However, the Directors have established rules and guidelines for strategic, commercial, financial, legal and employment matters. These duties are detailed in this section 172 of the UK Companies Act 2006.

The Company does not have any employees and has very limited trading activity. The Directors therefore consider that there were no significant decisions made during the year that impacted the Company or its stakeholders.

The key balances are amounts owed between the Company and its related undertakings and the Directors therefore consider those related undertakings as key stakeholders. There has been no material change in the assessment or nature of these balances during the year, nor are these expected to change significantly in the short to medium term.

The management team is openly engaged with the Company's shareholders as they recognise the importance of continuing an effective dialogue with the wider Group of which the company is a part.

The Directors have collective responsibility for promoting the long-term success of the Company in a safe and sustainable manner in order to create and enhance shareholder value. The Directors provide leadership and set the Company's strategic long-term objectives.

Approved by the Board of Directors and signed on its behalf by:



T C L Pissarro
Director

23 November 2023

**LANDA ASSET MANAGEMENT PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Directors present their report and the audited financial statements for the year ended 31 March 2023. Comparative results are for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of commercial property managing agents, providing professional services for property development and investment. The Company acts in the capacity of an agent, collecting management fees as well as incurring costs on behalf of related companies, both of which are recharged at cost.

RESULTS

The profit for the period amounted to £5,461 (2022: loss of £7,798). Dividends paid during the year amounted to £nil (2022: £600,000).

DIRECTORS

The present membership of the Board is set out on page 1. All Directors served throughout the period and to date.

DIRECTORS' INDEMNITY

The Group to which the Company belongs has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

GOING CONCERN

The financial statements have been prepared on a going concern basis. Given the nature of the business the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

AUDITORS

Each of the persons who are Directors at the date of approval of this report confirms that:

- (1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the Director has taken all the steps that they ought to have taken as a Director in order to be aware of any information needed by the Company's auditors in connection with preparing its report and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



T C L Pissarro
Director

23 November 2023

LANDA ASSET MANAGEMENT PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Directors are responsible for preparing the Strategic Report, 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 period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that 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.

**LANDA ASSET MANAGEMENT PLC
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit 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.

We have audited the financial statements of Landa Asset Management plc ("the Company") for the year ended 31 March 2023 which comprise of the Statement of income and retained earnings, Balance sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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.

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 Directors are responsible for the other information. The other information comprises the information included in the Report and financial statements, other than the financial statements and our auditor's report thereon. 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.

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

**LANDA ASSET MANAGEMENT PLC
INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Other information (continued)

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.

Other Companies Act 2006 reporting

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 the Directors' report have been prepared in accordance with applicable legal requirements

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 Strategic report or the 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 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 Statement of Directors' Responsibilities, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

LANDA ASSET MANAGEMENT PLC
INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was 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:


- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work included agreeing the financial statement disclosures to underlying supporting documentation, review of board minutes and enquires with management.
- We addressed the risk of fraud through management override of controls, by reviewing the appropriateness of journal entries.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:

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Eran Wieder (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 24 November 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

LANDA ASSET MANAGEMENT PLC
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	2	-	-
Administrative expenses		5,461	(7,798)
Operating profit/(loss)	3	5,461	(7,798)
Profit/(loss) on ordinary activities before taxation		5,461	(7,798)
Tax charge on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) on ordinary activities after taxation		5,461	(7,798)
Retained profits at 1 April		185,452	793,250
Dividends paid		-	(600,000)
Retained profit at 31 March		190,913	185,452

The Directors consider that the Company's activities are continuing.

The notes on pages 12 to 15 form part of these financial statements.

LANDA ASSET MANAGEMENT PLC
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Other debtors	10	1,385,320	1,418,882
Amounts due from Group undertakings	10	244,294	244,294
Cash and cash equivalents		<u>1,415,666</u>	<u>1,781,322</u>
		<u>3,045,280</u>	<u>3,444,498</u>
Creditors: Amounts falling due within one year			
Other creditors	6	<u>2,804,367</u>	<u>3,209,046</u>
		<u>2,804,367</u>	<u>3,209,046</u>
Net assets		<u>240,913</u>	<u>235,452</u>
Capital and reserves			
Called up share capital	8	50,000	50,000
Profit and loss account		<u>190,913</u>	<u>185,452</u>
Equity shareholders' funds		<u>240,913</u>	<u>235,452</u>

These financial statements were approved and authorised for issue by the Board of Directors on 23 November 2023 and signed on its behalf by:



T C L Pissarro
Director

Company registration number: 03500650

The notes on pages 12 to 15 form part of these financial statements.

LANDA ASSET MANAGEMENT PLC
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	5,461	(7,798)
Adjustments for:		
Decrease in debtors	33,562	409,930
(Decrease)/Increase in creditors	(404,679)	1,844,079
Cash (used in)/generated from operating activities	(365,656)	2,246,211
Cash flows from financing activities		
Dividends paid	-	(600,000)
Cash used in financing activities	-	(600,000)
(Decrease)/increase in cash and cash equivalents	(365,656)	1,646,211
Cash and cash equivalents at the beginning of the year	1,781,322	135,111
Cash and cash equivalents at the end of the year	1,415,666	1,781,322

The notes on pages 12 to 15 form part of these financial statements.

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

General information

The Landa Asset Management PLC (the company) is a public limited company by shares incorporated in United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of registered office is 6th Floor, 338 Euston Road, London, NW1 3BG.

Basis of accounting

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the Company's accounting policies.

Going concern

The Company long-term strategy remains resilient through volatile domestic and international economic events. The company has adequate resources to cover short term creditors and any outgoing costs which are anticipated to be negligible.

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in 'sterling', which is the PLC's functional and presentation currency.

Basic financial instruments - Trade and other debtors

Trade and other debtors are initially measured as transaction price and subsequently these assets are measured at amortised cost using the effective interest method.

Basic financial instruments - Trade and other creditors

Creditors are measured at the transaction price and subsequently these assets are measured at amortised cost using the effective interest method.

2 Turnover

The Company acts in the capacity of an agent, collecting management fees and incurring costs on behalf of related companies. All management fees charged and costs incurred are recharged at cost. No income or expense is presented in the Statement of Income and Retained Earnings in respect of amounts recharged.

3 Operating profit/loss

	2023	2022
	£	£
Operating loss is stated after charging:		
Auditors' remuneration		
- audit services	6,000	4,000
- other services	<u>2,800</u>	<u>2,800</u>

Auditor's remuneration is recharged to Alpha Real Capital LLP ("ARC"), a related party detailed in note 10.

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

4 Directors and employees

The emoluments of the Directors are paid by a related company which makes no recharge to the Company.

The Company has no employees, and the average number of persons employed during the year was nil (2022: nil).

5 Tax on loss on ordinary activities

	2023	2022
	£	£
Total tax charge for the year	<u>-</u>	<u>-</u>

The standard rate of current tax for the period is based on the standard rate of corporation tax in the United Kingdom of 19% (2022: 19%).

The current period tax charge differs from the standard rate for the reasons set out in the following reconciliation:

	2023	2022
	£	£
Profit/(loss) on ordinary activities before tax	5,461	(7,798)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%)	1,038	(1,482)
Effects of:		
- losses carried forward	-	1,482
- utilisation losses brought forward	<u>(1,038)</u>	<u>-</u>
Tax charge for the year	<u>-</u>	<u>-</u>

Unrealised total tax losses brought forward amounted to £16,616 (2022: £8,818). Unrealised total tax losses carried forward amounts to £11,155 (2022: £16,616).

6 Creditors

	2023	2022
	£	£
Trade creditors	-	1,562,615
Sundry creditors	15,807	15,807
VAT liability	600	-
Accrued expenses	10,600	11,400
Other creditors	<u>2,777,360</u>	<u>1,619,224</u>
	<u>2,804,367</u>	<u>3,209,046</u>

As at 31 March 2023, other creditors includes amounts due to related undertakings of £2,777,360 (2022: £1,619,224) were unsecured, interest free and repayable on demand (note 10).

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

7 Financial instruments and financial risk management

The Company's financial instruments which are carried at amortised can be summarised as follows:

	2023	2022
	Financial	Financial
	instruments	instruments
	£	£
<i>Current assets</i>		
Other debtors	1,385,320	1,418,882
Amounts due from Group undertakings	244,294	244,294
	<u>1,629,614</u>	<u>1,663,176</u>
<i>Current liabilities</i>		
Trade creditors	-	1,562,615
Sundry creditors	15,807	15,807
VAT liability	600	-
Accrued expenses	10,600	11,400
Other creditors	2,777,360	1,619,224
	<u>2,804,367</u>	<u>3,209,046</u>

Financial risk management

The Company is exposed to limited financial risks arising directly from operations. It's affairs are relatively straightforward and no derivative instruments are currently used to manage these risks.

8 Called up share capital

	2023	2022
	£	£
Authorised:		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid:		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

9 Ultimate parent company and controlling party

The Company's immediate parent company is Antler Property Investments plc, a company registered in England and Wales. The Directors consider the ultimate parent company to be Rockmount Investment Holdings Limited since 29 November 2021, a company incorporated and registered in Jersey.

Rockmount Investment Holdings Limited is considered to be the controlling party of the Company. The ultimate controlling party is considered to be Phillip Gower.

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

10 Related party balances

	2023	2022
	£	£
Other debtors	1,385,320	1,418,882
Amounts due from Group undertakings	<u>244,294</u>	<u>244,294</u>
	<u>1,629,614</u>	<u>1,663,176</u>

As at 31 March 2023 the Company was due £244,294 (2022: £244,294) from Antler Property Investments PLC ("API"), the Company's immediate parent, this balance was unsecured, interest free and repayable on demand.

As at 31 March 2023 the Company owed £2,777,360 (2022: £1,619,224) to Alpha Real Capital LLP ("ARC"), an indirect subsidiary of Rockmount Investment Holdings Limited.

As at 31 March 2023 the company was due £1,359,989 (2022: £1,402,151) from related undertakings part of the wider Alpha Real Capital LLP ("ARC") group.