

Company Registration No: 03730130

**HOLAW (537) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

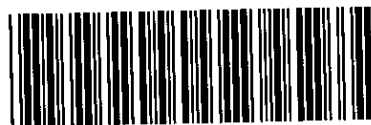
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**HOLAW (537) LIMITED**

**DIRECTORS AND OFFICERS**

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**DIRECTORS**

R Tchenguiz  
V A Tchenguiz

**REGISTERED OFFICE**

5th Floor  
Leconfield House  
Curzon Street  
London  
W1J 5JA

**AUDITOR**

RSM UK Audit LLP  
Chartered Accountants  
3<sup>rd</sup> Floor  
One London Square  
Cross Lanes  
Guildford  
Surrey  
GU1 1UN

**SOLICITORS**

Osborne Clarke  
One London Wall  
London  
EC2Y 5EB

## **HOLAW (537) LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report and the financial statements of Holaw (537) Limited for the year ended 31 May 2020

#### **Principal activities and business review**

The principal activity of the company during the year was property investment by holding lease interests in land and buildings

In the opinion of the directors the result for the year and the financial position of the company at 31 May 2020 were satisfactory given the support of Rotch Property Group Limited a related company

#### **Results and dividends**

The loss for the year amounted to £10 702 (2019 profit £11 169) The directors do not recommend the payment of a dividend

#### **Directors**

The following directors have held office since 1 June 2019

R Tchenguiz  
V A Tchenguiz

#### **Statement of 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements the directors are required to

- a select suitable accounting policies and then apply them consistently
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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

**HOLAW (537) LIMITED**

**DIRECTORS' REPORT (continued)**

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**Statement as to disclosure of information to auditor**

The directors who were in office on the date of approval of these financial statements have confirmed that as far as they are aware there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditor**

The auditor RSM UK Audit LLP Chartered Accountants has indicated its willingness to continue in office.

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

By order of the Board



**R Tchenguiz**

Director



2021

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLAW (537) LIMITED**

### **Opinion**

We have audited the financial statements of Holaw (537) Limited (the 'company') for the year ended 31 May 2020 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 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 state of the company's affairs as at 31 May 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLAW (537) LIMITED (CONTINUED)**

### **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.

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; 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 from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.



Christopher Hurren FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3<sup>rd</sup> Floor, One London Square, Cross Lanes  
Guildford, Surrey, GU1 1UN

28 May 2021

**HOLAW (537) LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MAY 2020**

	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Turnover</b>	2	134 262	136 232
Administrative expenses		(4 700)	(4 700)
<b>Operating profit</b>		<u>129,562</u>	<u>131,532</u>
Interest payable and similar charges	3	(113 016)	(115 894)
<b>Profit before taxation</b>	4	<u>16,546</u>	<u>15 638</u>
Taxation	6	(27 248)	4 469
<b>Profit after taxation</b>		<u>(10,702)</u>	<u>11 169</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>(10 702)</u>	<u>11 169</u>

**HOLAW (537) LIMITED****STATEMENT OF FINANCIAL POSITION (Company Registration Number: 03730130)****AT 31 MAY 2020**

	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors amounts falling due within one year	7	270 439	267 539
Debtors amounts falling due after more than one year	7	1 635 300	1 676 609
		<u>1 905 739</u>	<u>1 944 148</u>
<b>Creditors:</b> amounts falling due within one year	9	(96 976)	(92 029)
<b>Net current assets</b>		<u>1 808 763</u>	<u>1 852 119</u>
<b>Total assets less current liabilities</b>		<u>1 808 763</u>	<u>1 852 119</u>
<b>Creditors:</b> amounts falling due after more than one year	10	(1 750 923)	(1 810 825)
<b>Provisions for liabilities</b>	11	(227 437)	(200 189)
<b>Net liabilities</b>		<u>(169 597)</u>	<u>(158 895)</u>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Profit and loss account		(169 599)	(158 897)
<b>Total equity</b>		<u>(169 597)</u>	<u>(158 895)</u>

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

The financial statements on pages 6 to 17 were approved by the board of directors and authorised for issue on 16 June 2021 and are signed on its behalf by

  
**R Tchenguiz**  
Director



**HOLAW (537) LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MAY 2020**

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	Share capital £	Profit and loss account £	Total £
<b>Balance at 1 June 2018</b>	2	(170 066)	(170 064)
Total comprehensive income for the year	-	11 169	11 169
<b>Balance at 31 May 2019</b>	<u>2</u>	<u>(158 897)</u>	<u>(158 895)</u>
Total comprehensive income for the year	-	(10 702)	(10 702)
<b>Balance at 31 May 2020</b>	<u>2</u>	<u>(169 599)</u>	<u>(169 597)</u>

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## **HOLAW (537) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MAY 2020**

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#### **1. Accounting policies**

##### **Company information**

Holaw (537) Limited ('the Company') is a limited company domiciled and incorporated in England. The address of the Company's registered office and principal place of business is 5th Floor, Leconfield House, Curzon Street, W1J 5JA. The principal activity of the company during the year was that of property investment by holding lease interests in land and buildings.

##### **1.1 Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

With effect from 1 June 2019 the company has adopted the amendments to FRS 102 published in the Triennial Review 2017. There are no adjustments to the current or comparative period in relation to this amendment.

##### **1.2 Cash flow statement**

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS 102, Section 7.

##### **1.3 Going concern**

The company's finance lease and funding structure has been set up to be principally self-funding.

The directors have assessed the structure and the continuation and availability of support provided by Rotch Property Group Limited (see note 14) and have determined that the company has or can expect to have sufficient working capital for its needs for at least the next 12 months from the date of approval of these financial statements. In view of this the directors consider it appropriate to prepare the accounts on the going concern basis.

##### **1.4 Functional and presentational currencies**

The financial statements are presented in sterling which is also the functional currency of the company.

##### **1.5 Turnover**

Finance charges on finance leases are recognised in the statement of comprehensive income so as to produce a constant return on the carrying amount.

##### **1.6 Loan finance charges**

Loan finance costs are amortised over the term of the related borrowings and the loans to which they relate are stated after deducting the amount of the unamortised finance costs.

##### **1.7 Finance leases**

Finance leases are initially stated at cost including acquisition costs. The carrying amount is increased by finance charges in the accounting period and reduced by payments received in the period. Finance charges are recognised in the profit and loss account so as to produce a constant return on the carrying amount.

## HOLAW (537) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

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#### 1.8 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the Company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if and only if there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.9 Financial instruments

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### **Financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

## **HOLAW (537) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MAY 2020**

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#### **1.9 Financial instruments (continued)**

##### ***Financial liabilities and equity***

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

##### ***Equity Instruments***

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

##### ***Creditors***

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

##### ***Derecognition of financial assets and liabilities***

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### **1.10 Critical accounting estimates and areas of judgement**

##### ***Critical accounting estimates and assumptions***

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

# HOLAW (537) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

### 1.10 Critical accounting estimates and areas of judgement (continued)

#### *Finance lease rentals*

The key accounting estimate in preparing these financial statements relates to the rentals receivable under the finance lease which are subject to periodic increases. Amounts due from lessees under finance leases are recognised in debtors at the present value of the future minimum lease payments plus any unguaranteed residual value (the "net investment in the lease") plus incremental costs of negotiating and arranging the lease. Finance income from assets leased under a finance lease is allocated to accounting periods so as to reflect a constant periodic rate of return in the net investment in the lease.

#### *Deferred taxation*

Deferred tax liabilities are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled, and estimates as to the timing of those future events and as to the future tax rates that will be applicable.

### 2. Turnover

Turnover represents finance charges allocated to the period so as to give a constant periodic rate of return over the duration of the lease.

The company's turnover for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3. Interest payable and similar charges	2020 £	2019 £
Loan interest payable to group undertakings	111,260	114,139
Amortisation of finance charges	1,756	1,755
	<u>113,016</u>	<u>115,894</u>
4. Profit before taxation	2020 £	2019 £
The profit before taxation is stated after charging Auditor's remuneration	3,500	3,500

### 5. Employees and directors

There were no employees during the year apart from the directors who received no emoluments.

**HOLAW (537) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2020**

<b>6. Taxation</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	3 580	4 469
Effect of change in tax rate	23 668	-
<b>Total deferred tax charge</b>	<u>27 248</u>	<u>4 469</u>
<b>Total tax on profit</b>	<u>27 248</u>	<u>4 469</u>

Factors affecting the tax charge for the year

The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Profit before tax	16 546	15 638
Profit multiplied by the standard rate of Corporation tax in the UK of 19% (2019: 19%)	3 144	2 971
Effects of		
Non deductible expenses	10 014	9 745
Group relief	(10 281)	(9 009)
UK transfer pricing	703	762
Adjustment in respect of finance leases	(3 580)	(4 469)
Origination and reversal of timing differences	27 248	4 469
<b>Tax charge</b>	<u>27 248</u>	<u>4 469</u>

It was announced in the Chancellor's Budget on 11 March 2020 that the main rate of UK corporation tax would be maintained at 19% rather than reducing it to 17% from 1 April 2020. The main rate was also set at 19% for the tax year beginning 1 April 2021.

Therefore, the deferred tax liability as at 31 May 2020 has been calculated accordingly at 19%.

**HOLAW (537) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2020**

**7. Debtors**

	2020 £	2019 £
Amounts owed by group undertakings	229 130	233 674
Finance lease (note 8)	1 676 609	1 710 474
	<u>1 905 739</u>	<u>1 944 148</u>

Amounts falling due in more than one year and included in the debtors above are

	2020 £	2019 £
Finance lease (note 8)	1 635 300	1 676 609

The original cost of the finance lease was £1 599 102 (2019 £1 599 102)

**8. Finance leases**

Gross amounts receivable under finance leases

	2020 £	2019 £
Within one year	172 160	167 961
In the second to fifth years inclusive	732 768	714 895
After five years	1 986 295	2 176 327
Gross investment	<u>2 891 223</u>	<u>3 059 183</u>
Less: unearned finance income	1 124 614	(1 348 709)
Present value of minimum lease payments	<u>1 676 609</u>	<u>1 710 474</u>
Receivable:		
Within one year	41 309	33 865
In the second to fifth years inclusive	250 438	214 628
After five years	1 384 862	1 461 981
	<u>1 676 609</u>	<u>1 710 474</u>

The company did not recognise any contingent rentals during the year (2019 £Nil)

**9. Creditors: amounts falling due within one year**

	2020 £	2019 £
Loan from group undertakings (note 10)	71 779	55 849
Accruals and deferred income	25 197	26 180
	<u>96 976</u>	<u>92 029</u>

**HOLAW (537) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2020**

**10. Creditors: amounts falling after more than one year**

	2020 £	2019 £
Loans from group undertakings	1 750 923	1 810 825
Loan maturity analysis		
In less than one year	73 534	67 604
In more than one year but not more than two years	65 828	73 534
In more than two years but not more than five years	270 362	215 124
In more than five years	1 434 633	1 543 822
	<u>1 844 357</u>	<u>1 900 084</u>
Less: finance charges allocated to future periods	(21 655)	(23 410)
	<u>1 822 702</u>	<u>1 876 674</u>
Less: included in amounts due within one year	(71 779)	(65 849)
	<u>1 750 923</u>	<u>1 810 825</u>

The group undertaking loans comprise two loans which are in turn financed by two loans from a third party to that group undertaking and has been provided to the company on the same interest and repayment terms. The loans are secured by a fixed and floating charge on all assets of the company.

Loan	Due date	Bullet payment
Loan 1	2032	£266,808

Loans 1 is repayable in instalments until the stated date when bullet payments are due.

Loan	Interest shortfall rolls up	Due date
Loan 2	2021	2032

Loan 2 rolls up the interest shortfall into the loan balance on the stated date. Thereafter interest is paid in full and the loan is then repayable in instalments until the due date.

The loans are subject to cross-guarantees and cross-collateralisation of the underlying properties used as a security with other group loans. The total value of the group loans subject to this cross-collateralisation as at 31 May 2020 including the company's loan is £101 483 604 (2019 £94 936 415) and the fair value of the financial instruments also subject to the cross collateralisation is a liability of £31 182 202 (2019 £21 496 710).

The fair value of the financial instruments has been recognised in the relevant related party entities financial statements.



# HOLAW (537) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

### 11. Provision for liabilities

	Deferred taxation £
1 June 2019	200 189
Profit and loss account	27,248
31 May 2020	<u>227 437</u>

Provision for deferred tax liabilities recognised by the company is as follows

	2020 £	2019 £
Other timing differences	<u>227 437</u>	<u>200 189</u>

Other timing differences arise on the difference in recognition of net income from the finance lease over the lease term at a constant rate of return and that recognised for tax purposes. These timing differences are not expected to begin reversing until 2022.

### 12. Share capital and reserves

#### Share capital

	2020 £	2019 £
Allotted, issued and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

#### Reserves

Reserves of the Company represent the following:

#### Retained earnings

Cumulative profit and loss net of distributions to owners

### 13. Ultimate parent company and ultimate controlling party

The company's immediate parent company is Timecoast Limited, which is domiciled and incorporated in England.

The directors regard the ultimate holding company to be Sunnymist Limited, a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

## HOLAW (537) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MAY 2020

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#### 14. Related party transactions

The company is related to fellow subsidiaries of Sunnymist Limited with whom in many cases it has directors in common

One such company is Rotch Property Group Limited ('Rotch'). Rotch provides management services to the company. At the balance sheet date and included within amounts owed by group undertakings £229,129 (2019: £233,674) was due from that company. No interest accrues on this balance. Management fees payable for the year amounted to £1,200 (2019: £1,200).

Rotch has agreed not to demand repayment of the amount due to it should that result in the company not being able to meet its obligations in the normal course of business. Rotch has also agreed to provide limited support to assist the company in meeting its operational costs as they arise should this be necessary.

As set out in note 10, the company is party to a cross-collateralisation arrangement in respect of loan facilities as at the year end totalling £101,483,604 (2019: £94,936,415). Of this amount £19,925,265 (2019: £21,705,633) relates to loan facilities with Uni Lease No 1 Limited, a fellow subsidiary of Sunnymist Limited. The fair value of the financial instruments also subject to this cross-collateralisation arrangement is a liability of £31,182,202 (2019: £21,496,710) of which £1,927,445 (2019: £1,918,187) relates to Uni Lease No 1 Limited.

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

**HOLAW (537) LIMITED**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2020**

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	<i>Schedule</i>	<b>2020</b> <b>£</b>	2019 £
Turnover		134 262	136 232
Administrative expenses	1	(4 700)	(4 700)
Interest payable and similar charges	2	(113 016)	(115 894)
Profit before taxation		<u>16 546</u>	<u>15 638</u>

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The detailed profit and loss account is supplementary to but does not form part of the statutory financial statements

**HOLAW (537) LIMITED****DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MAY 2020**

SCHEDULE	2020 £	2019 £
1 Administrative expenses		
Audit fees	3 500	3 500
Management fees	1 200	1 200
	<u>4 700</u>	<u>4 700</u>
2 Interest payable and similar charges		
Loan interest payable to group undertakings	111 260	114 139
Amortisation of finance charges	1 756	1 755
	<u>113 016</u>	<u>115 894</u>