

ANNUAL REPORT AND FINANCIAL STATEMENTS



LONDON & CAPITAL PROPERTIES LIMITED
REGISTERED NO. 03806748
FOR THE YEAR ENDING 30 JUNE 2023

**London
&Capital**

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Board is pleased to present their Report and the financial statements of the Company for the year ended 30 June 2023.

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

London and Capital Properties Limited ("the Company") is a wholly owned subsidiary of London and Capital Group Limited. The Company did not trade in the year ending 30 June 2023.

The statement of financial position, on page 4 of the financial statements, shows the Company's financial position at year end. Details of amounts owed from group undertakings is shown in the statement of financial position.

For the year ended 30 June 2023, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

RESULTS AND DIVIDENDS

The Company's results for the year are given in the statement of comprehensive income on page 3.

The Directors do not propose the payment of a dividend (2022: £Nil)

DIRECTORS

The Directors in office throughout the year were as follows:

G A McGlashan
T S Donlon

GOING CONCERN

The Board of the Company has assessed the future prospects of the Company and concluded that it is unlikely to recommence trading in the foreseeable future.

It is likely that the Company will be placed into formal voluntary liquidation during the next financial year and accordingly, the financial statements have been prepared on a break up basis.

CHARITABLE DONATIONS

During the year the Company made no charitable donations (2022: £Nil).

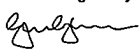
DIRECTORS INDEMNITIES

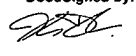
Qualifying third-party indemnity is provided to the directors of the Company against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and up to the date of approval of the financial statements.

REGISTERED OFFICE

Two Fitzroy Place
8 Mortimer Street
London
W1T 3JJ

BY ORDER OF THE BOARD

DocuSigned by:

E2E928C2654041F...
G A McGlashan
Director
Dated: 25 January 2024

DocuSigned by:

A63EDA3DE68740B...
T S Donlon
Director
Dated 25 January 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2023

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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 Company will continue in business.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

		YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
	Notes	£	£
EXCEPTIONAL INCOME	(02)	-	2,092,465
OPERATING / PROFIT		-	2,092,465
PROFIT BEFORE TAX	(03)	-	2,092,465
PROFIT AFTER TAX		-	2,092,465

The notes on pages 6 to 8 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	SHARE CAPITAL £	RETAINED EARNINGS £	TOTAL EQUITY £
AS AT 30 JUNE 2021		2	(2,092,321)	(2,092,319)
PROFIT FOR THE YEAR		-	2,092,465	2,092,465
AS AT 30 JUNE 2022		2	144	146
AS AT 30 JUNE 2023		2	144	146

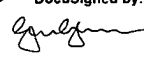
STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
	Notes	£	£
CURRENT ASSETS			
TRADE AND OTHER RECEIVABLES	(04)	146	-
CASH AND CASH EQUIVALENTS	(05)	-	146
TOTAL CURRENT ASSETS		146	146
TOTAL ASSETS		146	146
TOTAL LIABILITIES		-	-
NET ASSETS		146	146
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	(10)	2	2
RETAINED EARNINGS / (LOSS)		144	144
TOTAL CAPITAL AND RESERVES		146	146

For the year ended 30 June 2023, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006. The Board confirms that the members have not required the Company to obtain an audit of its accounts for the year ended 30 June 2023 in accordance with section 476 of the Companies Act 2006. In accordance with section 475(3b), the Board acknowledges their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

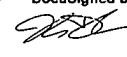
The financial statements were approved by the Board and authorised for issue and signed on their behalf by:

DocuSigned by:

 E2E928C2654041F...

G A McGlashan

Director

Date: 25 January 2024

DocuSigned by:

 A63EDA3DE68740B...

T S Donlon

Director

Date: 25 January 2024

The notes on pages 6 to 8 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

01. ACCOUNTING POLICIES

a) Statement of compliance

London and Capital Properties Limited is a private limited company incorporated in England and limited by shares. The Registered Office is Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ, UK.

The Company's financial statements have been prepared in accordance with the with applicable law and United Kingdom accounting standards (United Kingdom Accepted Accounting Practice). They are presented in Pounds Sterling (GBP), the Company's functional currency.

b) Basis of preparation

The principal accounting policies of the Company remain unchanged from previous year.

The financial statements have been prepared on a basis other than that of a going concern basis in preparing the annual report and accounts.

c) Taxation

Current Tax, including United Kingdom corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end date.

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are regarded as recoverable, and it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

d) Exemption from preparing consolidated financial statements

In accordance with section 228 (1) of the Companies Act 2006 the Company is not required to prepare consolidated financial statements on the grounds that it is a wholly owned subsidiary of a parent undertaking established under the law of an EC member state.

e) Exemption from preparing a Cash-Flow Statement

The Company is exempt from the requirements of FRS 102 [Section 1 paragraph 1.12 (d)] to prepare a cashflow statement. The exemption applies because the Company is the ultimately wholly owned by Sabrina Topco Limited, which prepares publicly available consolidated financial statements that include the Company.

02. EXCEPTIONAL INCOME

During the prior year exceptional income was derived from an amount of £2,092,465 owed to Group being impaired.

03. PROFIT BEFORE TAX

In the prior year, the Auditor's remuneration and Corporation's tax filing fee was incurred by the parent company, London and Capital Group Limited.

04. TRADE AND OTHER RECEIVABLES

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
	£	£
Amounts owed from group undertakings	146	-
	<u>146</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

05. CASH AND CASH EQUIVALENTS

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
	£	£
Balance with banks	-	146
	-	146

06. DIRECTORS REMUNERATION

The Directors were paid by the parent company London and Capital Group Limited and their emoluments are disclosed in the financial statements of that company. As a result, the emoluments of the highest paid Director were £Nil (2022: £Nil) and the Company made no contributions (2022: £Nil) to a defined contribution scheme on the Director's behalf.

The aggregate emoluments of all key management staff amounted to be £Nil (2022: £Nil), with all key management staff also being employed by the Company's parent company.

07. STAFF COSTS

All staff are paid by the ultimate parent company, London and Capital Group Limited, and therefore all costs are disclosed in the financial statements of that company.

08. FINANCIAL INSTRUMENTS

		YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
	Notes	£	£
Financial Assets			
Financial assets measured at amortised cost			
Trade and other receivables	(04)	146	-
Cash and cash equivalents	(05)	-	146
		146	146

09. DIVIDENDS

In the current year the Board approved and paid no dividend to the parent company London and Capital Group Limited (2022: £Nil)

10. SHARE CAPITAL

	YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
	£	£
Allotted, Issued and fully paid		
2 Ordinary Shares of £1 each	2	2

The ordinary shares have dividend and voting rights. All shares rank equally on a return of capital.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 June 2023 or 30 June 2022.

12. CAPITAL COMMITMENTS

The Company had no capital commitments at 30 June 2023 or 30 June 2022.

13. RELATED PARTY TRANSACTIONS

The Company has opted to take advantage of the FRS 102 exemption in that disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The balances owed from group undertakings are detailed in note 4.

14. ULTIMATE PARENT COMPANY

The immediate parent company is London and Capital Group Limited. The ultimate parent company at 30 June 2023 is Sabrina Topco Limited, a company incorporated and registered in Jersey. This is following the group reorganisation that happened during the year.

The parent undertaking of the largest and smallest group for which the company and group accounts are prepared is Sabrina Topco Limited.

The Company is ultimately controlled by Lovell Minnick Partners LLC, an entity incorporated and registered in the United States, as a result of directly controlling 68% of the voting shares of the parent company.

15. EVENTS AFTER YEAR END

There are no significant adjusting or non-adjusting events subsequent to the end of the reporting period and up to and including the date of authorisation of these financial statements.