

P137 LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

P137 LIMITED
REGISTERED NUMBER: 04104011

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	5	75,500,000	75,500,000
Current assets			
Debtors: amounts falling due within one year	6	2,767,091	1,243,510
Cash at bank and in hand	7	848,437	705,634
		<u>3,615,528</u>	<u>1,949,144</u>
Creditors: amounts falling due within one year	8	(2,613,256)	(1,865,150)
Net current assets		<u>1,002,272</u>	<u>83,994</u>
Total assets less current liabilities		<u>76,502,272</u>	<u>75,583,994</u>
Creditors: amounts falling due after more than one year	9	(37,149,421)	(36,846,338)
Provisions for liabilities			
Deferred tax	11	(1,175,000)	(1,175,000)
		<u>(1,175,000)</u>	<u>(1,175,000)</u>
Net assets		<u><u>38,177,851</u></u>	<u><u>37,562,656</u></u>
Capital and reserves			
Called up share capital		59,570	59,570
Other reserves		42,065,991	42,065,991
Profit and loss account		(3,947,710)	(4,562,905)
		<u><u>38,177,851</u></u>	<u><u>37,562,656</u></u>

P137 LIMITED
REGISTERED NUMBER: 04104011

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M Maraschin

Director

Date: 26 May 2023

The notes on pages 4 to 10 form part of these financial statements.

P137 LIMITED

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

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	59,570	42,347,991	(5,178,037)	37,229,524
Profit for the year	-	-	333,132	333,132
Deferred tax	-	(282,000)	282,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2022	59,570	42,065,991	(4,562,905)	37,562,656
Profit for the year	-	-	615,195	615,195
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	<u>59,570</u>	<u>42,065,991</u>	<u>(3,947,710)</u>	<u>38,177,851</u>

The notes on pages 4 to 10 form part of these financial statements.

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

1. General information

P137 Limited is a private company limited by share capital, incorporated in England and Wales, registration number 04104011. The address of the registered office is 1 King William Street, London, England, EC4N 7AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the ability of the company to pay its liabilities as they fall due and have concluded that it is appropriate to prepare the accounts on a going concern basis.

2.3 Revenue

Turnover represents rent receivable during the year. Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added taxes.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.6 Investment property

Investment property is carried at fair value determined annually by the directors 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 profit or loss.

2.7 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.

2.8 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.

2.9 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.

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

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 profit or loss in the year that the Company 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.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of investment property

Valuation of investment property is a key accounting estimate and is based on directors' valuations using a discounted cash flow method. As part of this estimate the Directors are required to review the valuations of properties at each reporting period.

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

4. Employees

The company had no employees for the year or the previous year, except for the directors.

5. Investment property

Freehold
investment
property
£

Valuation

At 1 January 2022 75,500,000

At 31 December 2022 75,500,000

The 2022 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	32,259,009	32,259,009
Fair value adjustment	43,240,991	43,240,991
	<u>75,500,000</u>	<u>75,500,000</u>

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

6. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	2,432,711	777,297
Other debtors	-	33,604
Prepayments and accrued income	334,380	432,609
	<u>2,767,091</u>	<u>1,243,510</u>

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>848,437</u>	<u>705,634</u>

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	872,613	835,708
Trade creditors	-	7,500
Amounts owed to group undertakings	789,679	72,787
Corporation tax	9,547	-
Other taxation and social security	282,000	290,589
Accruals and deferred income	659,417	658,566
	<u>2,613,256</u>	<u>1,865,150</u>

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	35,807,657	35,504,574
Amounts owed to group undertakings	1,341,764	1,341,764
	<u>37,149,421</u>	<u>36,846,338</u>

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

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	872,613	835,708
Amounts falling due 1-2 years		
Bank loans	595,230	547,293
Amounts falling due 2-5 years		
Bank loans	35,212,426	34,957,281
	<u>36,680,269</u>	<u>36,340,282</u>

The loan is secured against the investment property, under a fixed charge.

11. Deferred taxation

	2022 £
At beginning of year	(1,175,000)
Charged to profit or loss	-
At end of year	<u>(1,175,000)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Deferred tax on revaluation of investment property	(1,175,000)	(1,175,000)
	<u>(1,175,000)</u>	<u>(1,175,000)</u>

12. Contingent liabilities

The company is an obligor to a £315,520,071 (2021: £312,614,133) loan provided to a fellow group entity. This fellow group entity is also an obligor to the bank loan shown in these financial statements.

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

13. Related party transactions

Included in creditors is an amount of £789,005 (2021: £72,113), which is owed to a group company. This amount is interest free with no fixed repayment terms.

Included in creditors is an amount of £1,341,764 (2021: £1,341,764) owed to a group company, no interest is charged and the loan is still outstanding.

Included in debtors is an amount of £2,432,711 (2021: £777,297), which is owed by a group company. This amount is interest free with no fixed repayment terms.

The smallest group for which consolidated financial statements are prepared which include the results of this company is that headed by HBW Group Proprietary Limited, whose registered office is Illovo Edge Office Park, 3rd Floor Building 3, 5 Harries Road, Johannesburg, South Africa, 2196.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 26 May 2023 by Rajiv Thakerar (Senior statutory auditor) on behalf of Simmons Gainsford LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.