

Registered number: 04214170

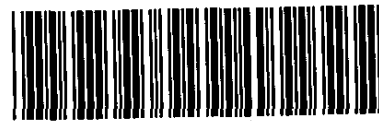
OUTLOOK PROPERTY LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WEDNESDAY



ACCXXJX7

A71

27/09/2023

#52

COMPANIES HOUSE

OUTLOOK PROPERTY LIMITED

COMPANY INFORMATION

Directors	P L Aitchison M B Cook P Kavanagh
Company secretary	P L Aitchison
Registered number	04214170
Registered office	Crowthorne House Nine Mile Ride Wokingham Berkshire RG40 3GZ

OUTLOOK PROPERTY LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Profit and Loss Account	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 12

OUTLOOK PROPERTY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the company was the provision of estate agency services until 31 March 2021 when the company sold its trade to Leaders Limited, its parent company.

Results and dividends

The loss for the year, after taxation, amounted to £35,997 (2021 - profit £101,199).

No dividends were paid during the period (period ended 31 December 2021: £Nil).

Directors

The Directors who served during the year were:

P L Aitchison
M B Cook
P Kavanagh

At 31 December 2022, third party indemnity provision for the benefit of the company's directors was in force.

Directors' responsibilities statement

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, 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 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 for the Company's financial statements and then apply them consistently;
- make judgements 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;
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OUTLOOK PROPERTY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 September 2023 and signed on its behalf.



P L Aitchison
Director

OUTLOOK PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover		-	639,817
Gross profit		-	639,817
Administrative expenses		-	(563,075)
Operating profit	3	-	76,742
Interest receivable and similar income		-	162
Interest payable and similar expenses		-	(2,401)
Other finance income		(35,997)	31,055
(Loss)/profit before tax		(35,997)	105,558
Tax on (loss)/profit	6	-	(4,359)
(Loss)/profit for the financial year		(35,997)	101,199

The notes on pages 6 to 12 form part of these financial statements.

OUTLOOK PROPERTY LIMITED
REGISTERED NUMBER: 04214170

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
<i>Investments</i>	7	41,183	77,180
		<u>41,183</u>	<u>77,180</u>
Current assets			
Debtors: amounts falling due within one year	8	958,534	958,534
		<u>958,534</u>	<u>958,534</u>
Total assets less current liabilities		999,717	1,035,714
Net assets		<u>999,717</u>	<u>1,035,714</u>
Capital and reserves			
Called up share capital	10	2,000	2,000
Capital redemption reserve		194	194
Profit and loss account		997,523	1,033,520
		<u>999,717</u>	<u>1,035,714</u>

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 were approved and authorised for issue by the board and were signed on its behalf on 13 September 2023.



P L Aitchison
Director

The notes on pages 6 to 12 form part of these financial statements.

OUTLOOK PROPERTY LIMITED

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

	Share capital £	Capital redemption reserve £	Profit and loss account reserve £	Total £
At 11 January 2021	2,000	194	932,321	934,515
Profit for the year	-	-	101,199	101,199
Total comprehensive income for the year	-	-	101,199	101,199
At 1 January 2022	2,000	194	1,033,520	1,035,714
Loss for the year	-	-	(35,997)	(35,997)
Total comprehensive income for the year	-	-	(35,997)	(35,997)
At 31 December 2022	2,000	194	997,523	999,717

The notes on pages 6 to 12 form part of these financial statements.

OUTLOOK PROPERTY LIMITED

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

1. Nature of operations and general information

Outlook Property Limited is a private company limited by shares incorporated in England & Wales. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

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 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates, Value Added Tax and other sales taxes.

2.3 Interest income and costs

Interest income is recognised in profit or loss using the effective interest method.

The effective interest method calculates the amortised cost of a financial asset or liability and allocates the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

2.4 Investments

Fixed asset investments comprise investments in quoted equity instruments. These are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expenses to profit and loss as incurred.

2.5 Impairment of non-financial assets

At each balance sheet date, the Directors review the carrying amounts of the Company's non-current assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

OUTLOOK PROPERTY LIMITED

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

2. Accounting policies (continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

Where an impairment loss on other non-financial assets subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the profit and loss account immediately.

2.6 Taxation

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.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

OUTLOOK PROPERTY LIMITED

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

2. Accounting policies (continued)

2.10 Equity

Equity comprises the following.

- "Share capital" represents the nominal value of equity shares issued.
- "Capital redemption reserve" contains the nominal value of own shares that have been acquired by the company and cancelled.
- "Profit and loss account reserve" represents the accumulated profits and losses attributable to equity shareholders.

3. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	-	2,535
Other operating lease rentals	-	45,297
	<u>-</u>	<u>45,297</u>

4. Employees

	2022 £	2021 £
Wages and salaries	-	361,728
Social security costs	-	38,791
Pension costs	-	6,633
	<u>-</u>	<u>407,152</u>

The company ceased to trade on 31 March 2021.

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Sales and lettings	-	31
Management and administration	-	10
	<u>0</u>	<u>41</u>

OUTLOOK PROPERTY LIMITED

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

5. Directors' remuneration

The emoluments of the Directors for the period ended 31 December 2022 were paid by other Group companies for services to the Group as a whole, and the Directors did not receive separate emoluments for their services to the Company, which are considered to be incidental. No recharge for any of these services was made to the Company.

6. Taxation

	2022 £	2021 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	(271)
Changes to tax rates	-	4,630
Total deferred tax	-	4,359
Taxation on profit on ordinary activities	-	4,359

OUTLOOK PROPERTY LIMITED

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

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	(35,997)	105,558
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(6,839)	20,056
Effects of:		
Expenses not deductible for tax purposes	6,839	154
Group relief claimed	-	(20,481)
Adjustment from previous periods	-	4,630
Total tax charge for the year	-	4,359

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the main rate of corporation tax in the United Kingdom will rise to 25% with effect from 1 April 2023 for companies earning annual taxable profits in excess of £250,000. Companies earning annual taxable profits of £250,000 or less will continue to pay corporation tax at 19% with a marginal rate adjustment for companies earning taxable profits between the two levels.

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	77,180
Revaluations	(35,997)
At 31 December 2022	41,183

OUTLOOK PROPERTY LIMITED

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

8. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	958,534	958,534
	<u>958,534</u>	<u>958,534</u>

All amounts shown under debtors fall due for payment within one year.

9. Contingent liabilities

At 31 December 2021, the company had guaranteed the borrowings of The Leaders Romans Bidco Limited, a fellow subsidiary of Hadrian Holding Limited, amounting to £177,079,206.

10. Share capital

	2022 £	2021 £
Allotted, issued and fully paid		
1,550 (2021 - 1,550) Ordinary A shares of £1.00 each	1,550	1,550
450 (2021 - 450) Ordinary B shares of £1.00 each	450	450
	<u>2,000</u>	<u>2,000</u>

11. Related party transactions

The company is a wholly owned subsidiary within the group headed by Hadrian Holding Limited and has taken advantage of the exemption conferred by FRS 102 'Related Party Disclosures' not to disclose related party transactions with Hadrian Holding Limited or other wholly owned subsidiaries within the group.

Key management of the company are considered to comprise only the directors who have authority and responsibility for the planning, directing and controlling of the activities of the company. See note 5 for detail of the remuneration of directors.

OUTLOOK PROPERTY LIMITED

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

12. Controlling party

The company is a subsidiary of Leaders Limited, which is registered at Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ. At 31 December 2022, the company's ultimate parent company was Hadrian Holding Limited, which is registered at 100 New Bridge Street, London, EC4V 6JA.

Hadrian Holding Limited is the smallest and largest group in which the results of the company are consolidated.

The consolidated accounts, which include the results of this company, are available to the public and may be obtained from Companies House.

At 31 December 2022, the ultimate controlling party of Outlook Property Limited is Platinum Equity Small Cap Fund International (Cayman), L.P.