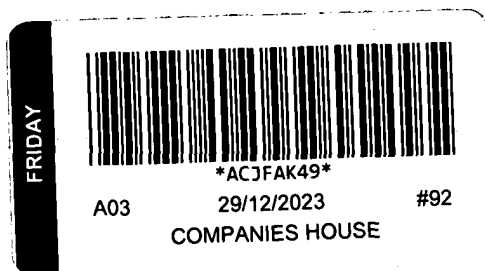


**MILEWAY VANTAGE MANAGEMENT LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**MILEWAY VANTAGE MANAGEMENT LTD**

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**MILEWAY VANTAGE MANAGEMENT LTD**

**COMPANY INFORMATION**

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**Directors**

G C Stewart  
P K Vasilev  
D G Roberts  
A Jones

**Company Secretary**

S J Payne

**Registered number**

05040748

**Registered office address**

3 Copthall Avenue,  
Copthall Avenue,  
London,  
England,  
EC2R 7BH

**Auditor**

Deloitte LLP  
2 New Street Square  
London  
United Kingdom  
EC4A 3BZ

## **MILEWAY VANTAGE MANAGEMENT LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and the audited financial statements of Mileway Vantage Management Ltd ('the Company') for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the Company is the management of property holdings.

#### **Business review**

United UK 2021 Holdco Ltd. elected to be a UK REIT (Real Estate Investment Trust) on 29 April 2022, as a subsidiary of United UK 2021 Holdco Ltd. the Company became a part of the REIT following admission to the Official List. The UK REIT rules exempt the profits of the Group's property rental business from UK corporation tax. Gains on UK properties are also exempt from tax provided they are not held for trading.

#### **Results for the period**

The results for the period are set out in the profit and loss account and other comprehensive income on page 8.

The Directors do not propose the payment of a dividend (2021: £nil).

#### **Political contributions**

No political donations were made by the Company during the year (2021: £nil).

#### **Director's indemnities**

The Company 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.

#### **Directors**

The Directors who served during the year and up to the date of this report were as follows:

G C Stewart (appointed on 20 January 2023)

P K Vasilev

D G Roberts

A Jones

P M Cridge (resigned on 16 January 2023)

#### **Company secretary**

The company secretary who served during the year and up to the date of signing of the financial statements were as follows:

S J Payne (appointed on 1 January 2023)

Intertrust (UK) Limited (resigned on 1 January 2023)

#### **Going concern**

The Company's business activities and principal risks and uncertainties are detailed in the Directors' report.

The impact of international and domestic political and economic events over the course of the year has resulted in additional uncertainties and therefore the Directors have continued to place additional focus on the appropriateness of adopting the going concern assumption in preparing the Financial Statements for the period ended 31 December 2022. The Company's going concern assessment considers changes in the company's principal risks and is dependent on a number of factors, including our financial performance and continued access to financial markets.

## **MILEWAY VANTAGE MANAGEMENT LTD**

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

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The Company is in a net current liabilities position of £89,504. The Company has received continuing financial support from Mileway Vantage 1 Ltd to enable the Company to meet in full its financial obligations as they fall due for a period of at least twelve months from the date when the financial statements are authorised for issue. The Directors have considered the ability and intent of Mileway Vantage 1 Ltd to provide this support and are satisfied that this will remain available. Having considered these risks, the Company's net liabilities position and the current uncertain economic environment, the Directors have a reasonable expectation that the company has adequate resources and expect the Company to have the same level of activity during the forthcoming year therefore continuing in operational existence for the foreseeable future.

Thus, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **Disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information 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 Section 418 of the Companies Act 2006.

#### **Exemption to prepare strategic report**

The Company has taken advantage of the small companies' exemption not to prepare a detailed business review or present a strategic report in accordance to Section 414B of the Companies Act 2006.

#### **Auditor**

Deloitte LLP has expressed their willingness to continue in office as auditor. Pursuant to Section 487 of the Companies Act 2006, Deloitte LLP were reappointed as auditor during the year.

#### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual 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 FRS 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**MILEWAY VANTAGE MANAGEMENT LTD**

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

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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.

The report should be approved/authorised for issue by the board of directors.

DocuSigned by:

*Panayot Vasilev*

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Director

Date: 21-12-23 | 13:10 CET

Registered Office:  
3 Copthall Avenue,  
Copthall Avenue,  
London,  
England,  
EC2R 7BH

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILEWAY VANTAGE MANAGEMENT LTD**

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### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, the financial statements of Mileway Vantage Management Limited

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account and other comprehensive income
- the balance sheet,
- the statement of changes in equity, and
- the related notes 1 to 17.

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 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 Financial Reporting Council's (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**

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 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 contained within the annual report. 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 performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILEWAY VANTAGE MANAGEMENT LTD**

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We have nothing to report in this regard.

### **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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered 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 considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included data protection act and anti-corruption regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILEWAY VANTAGE MANAGEMENT LTD

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In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### Report on other legal and regulatory requirements

#### 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.

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 any material misstatements in the directors' report.

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### 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:

*Andy Siddorns*

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Andy Siddorns FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP

**MILEWAY VANTAGE MANAGEMENT LTD****PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Turnover</b>	4	-	850
Cost of sales		(4,712)	(2,384)
<b>Gross loss</b>		(4,712)	(1,534)
Administrative expenses		(56,458)	(24,098)
<b>Operating loss</b>		(61,170)	(25,632)
Interest receivable and similar income		17	-
Interest payable and similar expense		(2,720)	-
<b>Loss before taxation</b>		(63,873)	(25,632)
Taxation	10	-	-
<b>Loss for the year</b>		(63,873)	(25,632)
<b>Total comprehensive loss for the year</b>		(63,873)	(25,632)

All results are derived from continuing operations.

There are no other comprehensive income for the current and preceding financial year other than those included in the Statement of Comprehensive Income above.

The notes on pages 11 to 17 form an integral part of these financial statements.

**MILEWAY VANTAGE MANAGEMENT LTD****BALANCE SHEET****At 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	11	7,216	877
Cash at bank and in hand		13,684	7,813
		<u>20,900</u>	<u>8,690</u>
<b>Creditors: amounts falling due within one year</b>	12	(110,404)	(34,321)
<b>Net current liabilities</b>		<u>(89,504)</u>	<u>(25,631)</u>
<b>Net liabilities</b>		<u>(89,504)</u>	<u>(25,631)</u>
<b>Capital and reserves</b>			
Called up share capital	13	1	1
Profit and loss account		(89,505)	(25,632)
<b>Shareholder's funds</b>		<u>(89,504)</u>	<u>(25,631)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accompanying notes on pages 11 to 17 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors of the company on 21-12-23 | 13:10 CET and signed on its behalf by:

DocuSigned by:

Panayot Vasilev

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Panayot Vasilev

Director

Company Registration Number: 05040748

**MILEWAY VANTAGE MANAGEMENT LTD****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2021</b>	1	-	1
Total comprehensive loss for the year	-	(25,632)	(25,632)
<b>Balance at 31 December 2021</b>	1	(25,632)	(25,631)
Total comprehensive loss for the year	-	(63,873)	(63,873)
<b>Balance at 31 December 2022</b>	1	(89,505)	(89,504)

The accompanying notes on pages 11 to 17 form an integral part of these financial statements.

**MILEWAY VANTAGE MANAGEMENT LTD**

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

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**1. Reporting entity**

Mileway Vantage Management Ltd (the "Company") is a private company limited by shares and incorporated and domiciled in England and Wales with registered number 05040748. The registered office of the Company has been changed from 12 St. James's Square, London, England, SW1Y 4LB to 3 Copthall Avenue, Copthall Avenue, London, England, EC2R 7BH.

**2. Summary of significant accounting policies**

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements have been prepared on the going concern basis under the historical cost convention. As all transactions are in Sterling, the Company has assessed the functional currency of the entity to be Sterling. The presentation of these statements is in Pound Sterling and rounded to the nearest £1.

In these financial statements, the Company has taken advantage of the following disclosure exemptions in preparing the financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows; and
- in accordance with FRS 102, section 33.1A, transaction with wholly owned subsidiaries.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**(b) Going concern**

The Company's business activities and principal risks and uncertainties are detailed in the Directors' report.

The impact of international and domestic political and economic events over the course of the year has resulted in additional uncertainties and therefore the Directors have continued to place additional focus on the appropriateness of adopting the going concern assumption in preparing the Financial Statements for the period ended 31 December 2022. The Company's going concern assessment considers changes in the company's principal risks and is dependent on a number of factors, including our financial performance and continued access to financial markets.

The Company is in a net current liabilities position of £89,504. The Company has received continuing financial support from Mileway Vantage 1 Ltd to enable the Company to meet in full its financial obligations as they fall due for a period of at least twelve months from the date when the financial statements are authorised for issue. The Directors have considered the ability and intent of Mileway Vantage 1 Ltd to provide this support and are satisfied that this will remain available. Having considered these risks, the Company's net liabilities position and the current uncertain economic environment, the Directors have a reasonable expectation that the company has adequate resources and expect the Company to have the same level of activity during the forthcoming year therefore continuing in operational existence for the foreseeable future.

Thus, they continue to adopt the going concern basis in preparing the annual report and financial statements.

## **MILEWAY VANTAGE MANAGEMENT LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2. Summary of significant accounting policies (continued)**

##### **(c) Foreign currencies**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

##### **(d) Financial instruments**

The Company has elected to apply the provisions of Sections 11 and 12 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.

###### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at the transaction price plus attributable costs. Trade and other creditors are recognised initially at the transaction price less attributable costs. Subsequent to initial recognition they are measured at amortised cost using effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

###### *Other debtors*

Other debtors are initially measured at transaction price and are subsequently measured at transaction price less any impairment losses.

###### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand and deposits held on call with banks.

##### **(e) Impairment of assets**

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in administrative expenses in the statement of comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the statement of comprehensive income.

##### **(f) Share capital**

Shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from proceeds, net of tax.

Dividends payable in relation to equity shares are recognised as a liability in the period in which they are declared.

##### **(g) Turnover**

Turnover represents the income receivable in the period (excluding value added tax) derived from the provision of site services to customers during the period.

**MILEWAY VANTAGE MANAGEMENT LTD**

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

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**2. Summary of significant accounting policies (continued)**

**(h) Expenses**

*Interest receivable and Interest payable*

Interest payable and similar expenses include interest payable, finance charges on borrowings classified as liabilities and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

**(i) Taxation**

The Group (including this Company) became a REIT on 29 April 2022 and income on qualifying rental activities and gains on qualifying assets are exempt from UK taxation from this date.

Taxation expense for the period comprises current tax and deferred tax recognised in the financial period. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity respectively.

*Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**3. Use of judgements and estimates**

The Directors do not believe that there are any significant judgements in applying accounting policies or key sources of estimation uncertainty.

**MILEWAY VANTAGE MANAGEMENT LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022****4. Turnover**

The whole of the turnover is attributable to the company's principal activity. All turnover arose within the United Kingdom.

*Revenue by activity:*

	2022 £	2021 £
Service charge income	-	850

**5. Auditor's remuneration**

	2022 £	2021 £
Auditing of the financial statements	12,000	11,000

There were no non-audit fees paid to the auditor of the Company in either year.

**6. Directors' emoluments**

The Company had no employees during the current or preceding financial years. All management activity is undertaken by Mileway Real Estate UK Limited with costs being recharged through a management fee as appropriate.

The Directors of the Company during the year and as at 31 December 2022 were also Directors of other Mileway Group entities. The total remuneration received by the Directors for their services to those companies for which they have director and management responsibilities have been allocated on a flat rate per entity.

The Directors received total remuneration of £12,971 (2021: £5,726) including pension contributions of £630 (2021: £491) for the year for their services to the Company.

**7. Employees**

There were no employees during the current period apart from the Directors (2021: nil).

**8. Interest receivable and similar income**

	2022 £	2021 £
Interest income	17	-



**MILEWAY VANTAGE MANAGEMENT LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. Interest payable and similar expense**

	2022 £	2021 £
Bank charges	2,720	-
	<u>2,720</u>	<u>-</u>

**10. Tax**

	2022 £	2021 £
<i>Current tax</i>		
Current tax on loss for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
Tax charge for the year	<u>-</u>	<u>-</u>

**Reconciliation of tax charge**

	2022 £	2021 £
Loss on ordinary activities before taxation	(63,873)	(25,632)
<b>Tax on loss at standard UK tax rate of 19% (2020: 19%)</b>	<u>(12,136)</u>	<u>(4,870)</u>
<i>Effects of:</i>		
Expenses not deductible	1,368	1,178
Deferred tax not provided	-	3,692
Amount not recognised	10,768	-
<b>Tax charge for the year</b>	<u>-</u>	<u>-</u>

The Group (including this Company) became a REIT on 29 April 2022 and income on qualifying rental activities and gains on qualifying assets are exempt from UK taxation from this date.

**MILEWAY VANTAGE MANAGEMENT LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. Debtors**

	2022 £	2021 £
Trade debtors	357	744
Amount owed by parent undertaking	-	1
VAT receivable	6,859	132
	<u>7,216</u>	<u>877</u>

All debtors are due within one year as the normal trade terms are 30 days from the invoice date.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**12. Creditors - Amounts falling due within one year**

	2022 £	2021 £
Amount owed to parent and group undertaking	48,464	11,817
Accruals	58,150	17,884
Other creditors	3,790	4,620
	<u>110,404</u>	<u>34,321</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**13. Called up share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1 (2021: 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

**14. Related party transactions**

The Company is a wholly owned subsidiary of Mileway Vantage 1 Ltd, a company incorporated in the United Kingdom.

The Company is exempt under the terms of FRS 102.33 Related Party Disclosures from disclosing related party transactions with entities that are part of the Mileway Vantage 1 Ltd provided that any subsidiary which is party to the transaction is wholly owned by the Group.

**MILEWAY VANTAGE MANAGEMENT LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**15. Parent company and parent company of smaller group**

The Company is a subsidiary undertaking of Mileway Vantage 1 Ltd, with a registered address of 12 St. James's Square, London, SW1Y 4LB, United Kingdom. The ultimate controlling party is The Blackstone Group Inc., a company listed on the New York Stock Exchange.

The smallest group in which they are consolidated is that headed by Mileway UK 2021 Holdco IV Limited registered at c/o Maurant Governance Services (Jersey) Limited, 22 Grenville Street, St Helier, Jersey JE4 8PX.

The ultimate controlling party are investment funds indirectly owned by The Blackstone Group Inc., a company listed on the New York Stock Exchange and the largest group in which the company is consolidated within. Copies of the financial statements of The Blackstone Group Inc. are publicly available on the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

**16. Commitments and contingencies**

There are no contingent assets or other liabilities that require disclosure in the financial statements. The Company had no capital commitments as on reporting date.

**17. Subsequent events**

No material events have occurred upto the date of statement of financial position date which would affect the financial statements of the Company.