

Situs Realty Services Limited

Registered No. 05092358

Report and Financial Statements

31 December 2021



Situs Realty Services Limited

Company Information

Directors

Michael Franco

Lisa Williams

Ralph Louis Good III

Registered Number

05092358

Registered Office

34th Floor

25 Canada Square

Canary Wharf

London

E14 5LB

Independent Auditor

Grant Thornton UK LLP

Chartered Accountants & Statutory Auditor

30 Finsbury Square

London

EC2A 1AG

Situs Realty Services Limited

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Situs Realty Services Limited

Directors' Report

For the Year Ended 31 December 2021

The directors present their report and financial statements for the year ended 31 December 2021.

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

Principal activities

The principal activities of Situs Realty Services Limited in the year under review were as a provider of consultancy and due diligence services.

Results and dividends

The profit for the year after taxation amounted to £1,224,732 (2020: £1,029,404).

No interim dividend has been paid during the year (2020: nil). The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year and up to the date of signing these financial statements are:

Michael Franco
Lisa Williams
Ralph Louis Good III

Going concern

On the basis of current financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the going concern basis is adopted in the preparation of the financial statements.

The ultimate parent undertaking has confirmed that it will provide financial support to the group to ensure that both the company and its subsidiary undertakings can continue as a going concern for at least one year from the date that the financial statements are approved.

Subsequent to year end, on 24 February 2022, the Russian Federation invaded Ukraine leading to extensive military conflict in the region and to wider adverse geo-political consequences. As at the date the financial statements were approved, the final resolution and the ultimate effects of political, social and economic consequences for Ukraine and the Russian Federation are uncertain. However, the directors have not seen any direct impact on its business to date.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Situs Realty Services Limited

Directors' Report (continued)

For the Year ended 31 December 2021

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 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 and 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;
- 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors 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 the company's auditor is aware of that information.

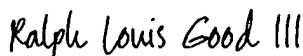
The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balanced and understandable.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face.

This report was approved by the board on 27th September 2022 and signed on its behalf.



Ralph Louis Good III
Director

Situs Realty Services Limited

Independent Auditor's Report To the members of Situs Realty Services Limited

Opinion

We have audited the financial statements of Situs Realty Services Limited (the 'Company') for the year ended 31 December 2021, which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the 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 Financial Reporting Standard 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 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Situs Realty Services Limited

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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 from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102 and Companies Act 2006. We enquired of management whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes. We did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.

- In assessing the potential risks of material misstatement, we obtained an understanding of:

- the Company's operations, including the nature of its revenue sources, and of its objective and strategy to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement
- the Company's control environment, including the policies and procedures implemented to comply with annual and financial reporting requirements

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Determining completeness of journal entries and identifying and testing journal entries, in particular manual journal entries processed at the year-end for financial statements preparation

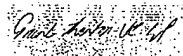
- The engagement partner has assessed that the audit team collectively had the appropriate competencies and capabilities to identify and recognise non-compliance with laws and regulations. The engagement partner considered the engagement team's understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation, knowledge of the industry in which the Company operates and understanding of the legal and regulatory requirements specific to the regulated entity in carrying out this assessment.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Situs Realty Services Limited

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.



David Pearson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 27 September 2022

Situs Realty Services Limited

Statement of Comprehensive Income

For the year ended 31 December 2021

		2021	2020
	Note	£	£
Turnover	4	2,890,761	2,712,626
Administrative expenses	5	(1,601,259)	(1,449,140)
Operating profit	5	<u>1,289,502</u>	<u>1,263,486</u>
Miscellaneous income	18	219,608	-
Interest receivable & similar income/(expense)		<u>-</u>	<u>4,018</u>
Profit before tax		<u>1,509,110</u>	<u>1,267,504</u>
Tax on profit	8	(284,378)	(238,100)
Profit for the financial year		<u><u>1,224,732</u></u>	<u><u>1,029,404</u></u>

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

Statement of other comprehensive income

The Company does not have other comprehensive income (2020: nil); therefore no Statement of Other Comprehensive Income has been prepared for the years ended 31 December 2021 and 2020.

Situs Realty Services Limited

Statement of Financial Position

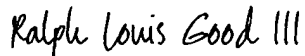
As at 31 December 2021

Company no: 05092358

	Note	2021 £	2020 £
Current Assets			
Debtors: amounts due within one year	9	6,408,495	4,914,325
Cash at bank and in hand	10	158,244	96,797
		<u>6,566,739</u>	<u>5,011,122</u>
Creditors: amounts falling due within one year	11	(1,631,270)	(1,300,385)
Net current assets		<u>4,935,469</u>	<u>3,710,737</u>
Net assets		<u>4,935,469</u>	<u>3,710,737</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account	15	-4,935,468	3,710,736
		<u>4,935,469</u>	<u>3,710,737</u>

These financial statements have been prepared in accordance with the 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 on 27th September 2022.



Ralph Louis Good III

Director

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

Situs Realty Services Limited

Statement of Changes in Equity

For the year ended 31 December 2021

	<i>Called up Share Capital</i>	<i>Profit & Loss Account</i>	<i>Total</i>
	£	£	£
At 1 January 2021	1	3,710,736	3,710,737
Comprehensive Income for the Year			
Profit for the year	-	1,224,732	1,224,732
Total comprehensive income for the year	-	1,224,732	1,224,732
At 31 December 2021	<u>1</u>	<u>4,935,468</u>	<u>4,935,469</u>

Statement of Changes in Equity

For the year ended 31 December 2020

	<i>Called up Share Capital</i>	<i>Profit & Loss Account</i>	<i>Total</i>
	£	£	£
At 1 January 2020	1	2,681,332	2,681,333
Comprehensive Income for the Year			
Profit for the year	-	1,029,404	1,029,404
Total comprehensive income for the year	-	1,029,404	1,029,404
At 31 December 2021	<u>1</u>	<u>3,710,736</u>	<u>3,710,737</u>

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

Situs Realty Services Limited

Notes to the Financial Statements

For the year ended 31 December 2021

1. General information

The Company is a private company limited by shares and incorporated in England and Wales. The address of the Company's registered office and principal place of business is 34th Floor, 25 Canada Square, Canary Wharf, London, England, E14 5LB.

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006".

The preparation of financial statements in compliance with FRS 102 required the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company is itself a subsidiary Company and is exempt from requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The financial statements are included in the consolidated financial statements of SitusAMC Holdings Corporation as at 31 December 2021 which may be obtained from 5065 Westheimer, Suite 700 E, Houston, TX 77056, USA. The consolidated financial statements have also been filed at Companies House.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 - Statement of Cash Flows
- the requirements of Section 3 - Financial Statement Presentation paragraph 3.17 (d).
- the requirements of Section 4 - Reconciliation of Number of Shares Outstanding paragraph 4.12 (a)-(iv)

The financial statements are included in the consolidated financial statements of SitusAMC Holdings Corporation as at 31 December 2021 which may be obtained from 5065 Westheimer, Suite 700 E, Houston, TX 77056, USA. The consolidated financial statements have also been filed at Companies House.

2.3 Going Concern

The Company has adequate liquid financial resources to meet its liabilities as they fall due, on that basis the financial statements have been prepared under the going concern basis.

The ultimate parent undertaking has confirmed that it will provide financial support to the group to ensure that both the company and its subsidiary undertaking can continue as a going concern for at least one year from the date that the financial statements are approved.

2.4 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.5 Revenue

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. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Situs Realty Services Limited

Notes to the Financial Statements

For the year ended 31 December 2021

2.6 Valuation of investments

Investment in subsidiary Company is held at cost less accumulated impairment losses.

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.

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.

2.10 Foreign Currency Translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling (£)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Pensions

The Company contributes to personal pension plans operated by an independent third party. These contributions are charged to the profit and loss as an expense for the year.

2.12 Provisions for liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

2.13 Current and deferred taxation.

The payment of taxation is deferred or accelerated because of timing difference between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 102 section 29.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

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.

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

Situs Realty Services Limited

Notes to the Financial Statements

For the year ended 31 December 2021

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

Preparation of the financial statements requires management to make significant judgements and estimates. In 2021 rent and property tax paid by other Group companies was allocated based on revenue across the Group which amounted to £93,287 (2020: £102,972)

4. Turnover

All turnover arose within the United Kingdom.

The whole of the turnover is attributable to the principal activity of the Company.

5. Operating Profit

The operating profit is stated after charging:

	2021 £	2020 £
Foreign exchange loss	-	5,194

6. Auditor's Remuneration

	2021 £	2020 £
Audit and related services for the Company's financial statements	17,032	15,600
Tax and VAT compliance services	9,250	7,425
	<u>26,282</u>	<u>23,025</u>

7. Employees

	2021 £	2020 £
Wages and salaries	1,273,719	1,118,742
Social security cost	102,796	99,613
Medical insurance	6,800	6,524
Pension cost	84,906	79,803
	<u>1,468,221</u>	<u>1,304,682</u>

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

	2021 No.	2020 No.
Staff	<u>9</u>	<u>7</u>

Employees' remuneration cost only included employees working on the Company's assignments which was allocated to the Company by other group companies.

During the year, all directors' remuneration was paid by other group companies.

Situs Realty Services Limited

Notes to the Financial Statements

For the year ended 31 December 2021

8. Taxation

	2021 £	2020 £
Corporation Tax at 19%		
Current tax on profits for the year	285,798	237,795
Adjustments in respect of prior years	(1,323)	(316)
Total current tax	<u>284,475</u>	<u>237,479</u>
Deferred tax		
Deferred tax	(97)	621
Total deferred tax	<u>(97)</u>	<u>621</u>
Taxation on profits	<u>284,378</u>	<u>238,100</u>
	2021 £	2020 £
Profit before tax	<u>1,509,110</u>	<u>1,267,504</u>
Theoretical tax at UK Corporation Tax rate of 19% (2020: 19%)	286,731	240,826
Effects of:		
Transfer pricing adjustment	71	(1,535)
Tax rate difference (DT)	(1,101)	(875)
Prior year tax adjustments (CT)	(1,323)	(316)
Total tax charge for the year	<u>284,378</u>	<u>238,100</u>

Situs Realty Services Limited

Notes to the Financial Statements

For the year ended 31 December 2021

9. Debtors

	2021	2020
	£	£
Trade debtors	490,159	551,413
Amounts owed by group undertakings	5,911,427	4,328,217
Corporation tax	-	27,883
Deferred taxation (note 14)	6,909	6,812
	<u>6,408,495</u>	<u>4,914,325</u>

10. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>158,244</u>	<u>96,797</u>

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	1,261,730	1,137,471
Corporation tax	256,592	-
Taxation and social security	87,559	137,655
Accruals and deferred income	25,389	25,259
	<u>1,631,270</u>	<u>1,300,385</u>

Situs Realty Services Limited

Notes to the Financial Statements

For the year ended 31 December 2021

12. Financial Instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at amortised cost	158,244	96,797
Financial assets that are debt instruments measured at amortised costs	6,401,586	4,879,630
	<u>6,559,830</u>	<u>4,976,427</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,287,119)	(1,162,730)

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amount owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and accruals and deferred income.

13. Deferred taxation

	2021	2020
	£	£
At beginning of year	6,812	7,433
Charged to profit or loss	97	(621)
At the end of the year	<u>6,909</u>	<u>6,812</u>

The deferred tax asset is made up as follows:

	2021	2020
	£	£
Accelerated capital allowances	<u>6,909</u>	<u>6,812</u>

14. Share capital

	2021	2020
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £0.000001 each	<u>1</u>	<u>1</u>

15. Reserves**Profit & loss account**

Includes all current and prior period retained profits and losses

Situs Realty Services Limited

Notes to the Financial Statements

For the year ended 31 December 2021

16. Pension Commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independent fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £84,906 (2020: £79,802). Contributions totalling £nil (2020: £nil) were payable to the fund at the reporting date.

17. Related party transactions

The Company also made and received loans to/from the following entities, which are under common ultimate control. The following balances were owed to/(by)the Company at the year end:

	2021	2020
	£	£
Situs Asset Management Ireland DAC	(202,510)	(9,064)
Situs Asset Management Ltd.	5,663,642	4,328,217
Hanover Street LLC	247,785	-
Situs International Limited	(989,971)	(896,684)
Situs Financial Services GmbH i.L.	-	(219,608)
Situs Deutschland GmbH	(57,135)	-
RERC Europe Ltd	(12,115)	(12,115)
	<u>4,649,696</u>	<u>3,190,746</u>

18. Miscellaneous income/(expenses)

During the year an amount of £219,608 due to Situs Financial Services GmbH i.L. was forgiven; the entity having been liquidated in March 2021. There was no miscellaneous income/(expenses) to report in 2020.

19. Immediate and ultimate parent company

Situs Europe Holdco Limited, is the immediate parent undertaking and, as at 31 December 2021, the Company's ultimate parent undertaking and controlling party was SitusAMC Holdings Corporation, which was incorporated in Delaware. Copies of the group financial statements for SitusAMC Holdings Corporation which include the Company, are available from: 5065 Westheimer, Suite 700E, Houston, TX 77056 and submitted at Companies House with Situs Europe Holdco Limited annual report.