

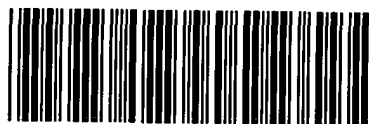
Situs Realty Services Limited

Registered No. 05092358

Report and Financial Statements

31 December 2022

TUESDAY



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COMPANIES HOUSE

Situs Realty Services Limited

Company Information

Directors

Michael Franco

Lisa Williams

Ralph Louis Good III (deceased 15/11/22)

Registered Number

05092358

Registered Office

10th Floor

25 North Colonnade

London

E14 5HZ

United Kingdom

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 2022

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

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 £1,213,941 (2021: £1,224,732).

No interim dividend has been paid during the year (2022: 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

Going concern

The business is managed at European Group level and therefore, the directors have considered the financial situation of the European group of companies including the events subsequent to the financial year end as part of the going concern assessment. Having considered the forecast and scenario testing, the directors are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the ultimate parent undertaking has confirmed that it will provide financial support to the Company to ensure that the Company can continue as a going concern for at least one year from the date that the financial statements are approved. The ultimate parent company is SitusAMC Holdings Corporation. The directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

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 2022

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 29th September 2023 and signed on its behalf.

DocuSigned by:

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Lisa Williams
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 2022, 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 2022 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 economic circumstances relating to the cost of living crisis, 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.

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 report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the 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 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 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.

We have nothing to report in this regard.

Situs Realty Services Limited

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

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.

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 the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussions with the management. We determined that the most significant laws and regulations were those that relate to the financial reporting framework, being applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006, together with UK tax legislation.
- We enquired of the management including legal and risk to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Company's board meetings.
- We assessed the susceptibility of the Company's financial statements to material misstatements, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.


Situs Realty Services Limited

- 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. 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;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of 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 frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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:

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Zoe Hutton-Priscott
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
29th September 2023

Situs Realty Services Limited

Statement of Comprehensive Income

For the year ended 31 December 2022

		2022	2021
	Note	£	£
Turnover	3	3,403,688	2,890,761
Administrative expenses	4	(1,909,206)	(1,601,259)
Operating profit	4	1,494,482	1,289,502
Miscellaneous income		-	219,608
Profit before tax		1,494,482	1,509,110
Tax on profit	7	(280,541)	(284,378)
Profit for the financial year		1,213,941	1,224,732

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 (2021: nil); therefore no Statement of Other Comprehensive Income has been prepared for the years ended 31 December 2022 and 2021.

Situs Realty Services Limited

Statement of Financial Position

As at 31 December 2022

Company no: 05092358

	Note	2022 £	2021 £
Current Assets			
Debtors: amounts due within one year	8	6,385,683	6,408,495
Cash at bank and in hand	9	1,949,742	158,244
		<u>8,335,425</u>	<u>6,566,739</u>
Creditors: amounts falling due within one year	10	(2,186,015)	(1,631,270)
Net current assets		<u>6,149,410</u>	<u>4,935,469</u>
Net assets		<u>6,149,410</u>	<u>4,935,469</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	6,149,409	4,935,468
		<u>6,149,410</u>	<u>4,935,469</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 29th September 2023.

DocuSigned by:

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Lisa Williams

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 2022

	<i>Called up Share Capital £</i>	<i>Profit & Loss Account £</i>	<i>Total £</i>
As at 1 January 2021	1	3,710,736	3,710,737
Profit and other total comprehensive income for current year	-	1,224,732	1,224,732
As at 31 December 2021	-	4,935,468	4,935,469
Profit and other total comprehensive income for current year	-	1,213,941	1,213,941
As at 31 December 2022	1	6,149,409	6,149,410

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 2022

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 10th Floor, 25 North Colonnade, London, E14 5HZ.

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 2022 which may be obtained from 5065 Westheimer, Suits 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 financial statements are included in the consolidated financial statements of SitusAMC Holdings Corporation as at 31 December 2022 which may be obtained from 5065 Westheimer, Suits 700 E, Houston, TX 77056, USA. The consolidated financial statements have also been filed at Companies House.

2.3 Going Concern

The business is managed at European Group level and therefore, the directors have considered the financial situation of the European group of companies including the events subsequent to the financial year end as part of the going concern assessment. Having considered the forecast and scenario testing, the directors are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the ultimate parent undertaking has confirmed that it will provide financial support to the Company to ensure that the Company can continue as a going concern for at least one year from the date that the financial statements are approved. The ultimate parent company is SitusAMC Holdings Corporation. The directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

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 2022

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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 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 2022

3. Turnover

All turnover arose within the United Kingdom.

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

4. Operating Profit

The operating profit is stated after charging:

	2022 £	2021 £
Salaries and related costs	1,891,991	1,468,222
Audit and tax costs	27,450	23,560
Training, subscriptions and other operating costs	11,372	13,469
Other	(21,608)	96,009
	<u>1,909,206</u>	<u>1,601,259</u>

5. Auditor's Remuneration

	2022 £	2021 £
Audit and related services for the Company's financial statements	18,450	17,032
Tax and VAT compliance services	9,000	9,250
	<u>27,450</u>	<u>26,282</u>

6. Employees

	2022 £	2021 £
Wages and salaries	1,632,693	1,273,719
Social security cost	147,769	102,796
Medical insurance	7,615	6,800
Pension cost	103,914	84,906
	<u>1,891,990</u>	<u>1,468,221</u>

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

	2022 No.	2021 No.
Staff	<u>9</u>	<u>9</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 2022

7. Taxation

	2022 £	2021 £
Corporation Tax at 19%		
Current tax on profits for the year	279,716	285,798
Adjustments in respect of prior years	(57)	(1,323)
Total current tax	279,659	284,475
Deferred tax		
Deferred tax	882	(97)
Total deferred tax	882	(97)
Taxation on profits	280,541	284,378
	2021 £	2020 £
Profit before tax	1,494,482	1,267,504
Theoretical tax at UK Corporation Tax rate of 19% (2021: 19%)	283,952	286,731
Effects of:		
Prior year tax adjustments (CT)	-	71
Expenses not deductible for tax purposes	26	-
Transfer pricing adjustment	(3,380)	(1,101)
Tax rate difference (DT)	(57)	(1,323)
Total tax charge for the year	280,541	284,378

Situs Realty Services Limited

Notes to the Financial Statements

For the year ended 31 December 2022

8. Debtors

	2022	2021
	£	£
Trade debtors	562,076	490,159
Amounts owed by group undertakings	5,817,580	5,911,427
Deferred taxation (note 12)	6,027	6,909
	<u>6,385,683</u>	<u>6,408,495</u>

9. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>1,949,742</u>	<u>158,244</u>

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	1,463,944	1,261,730
Corporation tax	536,251	256,592
Taxation and social security	139,146	87,559
Accruals and deferred income	46,674	25,389
	<u>2,186,015</u>	<u>1,631,270</u>

Situs Realty Services Limited

Notes to the Financial Statements

For the year ended 31 December 2022

11. Financial Instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	1,949,742	158,244
Financial assets that are debt instruments measured at amortised costs	<u>6,379,656</u>	<u>6,401,586</u>
	<u>8,329,398</u>	<u>6,559,830</u>
 Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,510,618)</u>	<u>(1,287,119)</u>

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.

12. Deferred taxation

	2022 £	2021 £
At beginning of year	6,909	6,812
Charged to profit or loss	<u>(882)</u>	<u>97</u>
At the end of the year	<u>6,027</u>	<u>6,909</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>6,027</u>	<u>6,909</u>

Fixed asset timing differences of £24,109 (2021: £29,401) were present at the balance sheet date, deferred tax has been recognised on this timing difference at 25%.

13. Share capital

	2022 £	2021 £
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>

14. Reserves

	2022 £	2021 £
Profit & loss account	<u>6,149,409</u>	<u>4,935,468</u>

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 2022

15. 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 £103,914 (2021: £84,906). Contributions totalling £nil (2021: £nil) were payable to the fund at the reporting date.

16. 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:

	2022	2021
	£	£
Situs Asset Management Ireland DAC	(419,650)	(202,510)
Situs Asset Management Ltd.	5,704,520	5,663,642
Hanover Street LLC	113,060	247,785
Situs International Limited	(759,992)	(989,971)
Situs Deutschland GmbH	(272,187)	(57,135)
RERC Europe Ltd	(12,115)	(12,115)
	<u>4,353,636</u>	<u>4,649,696</u>

17. Contingent liabilities

There are no contingent liabilities.

18. Immediate and ultimate parent company

Situs Europe Holdco Limited, is the immediate parent undertaking and, as at 31 December 2022, 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.