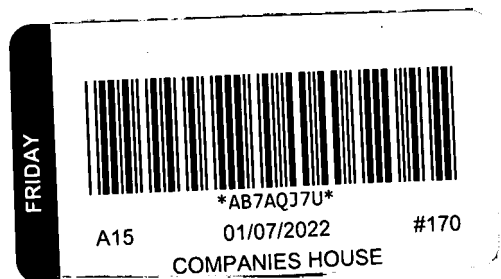


Company No: 05414402

LITTONACE (No.6) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021



LITTONACE (No.6) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

S J Lake
G J Parcell

SECRETARY

Law Debenture Corporate Services Limited

REGISTERED OFFICE

8th Floor
100 Bishopsgate
London
EC2N 4AG

INDEPENDENT AUDITOR

Mazars LLP
30 Old Bailey
London
EC4M 7AU

LITTONACE (No.6) LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 31 October 2021.

Principal activity

The company undertook no trading activity in the year. However, as set out below, the company undertook a capital reduction and paid a dividend in the year and is therefore not considered to be dormant within the meaning of section 1169 of the Companies Act 2006.

Business review

The company undertook no trading activity in the year. During the year bonus shares were issued, a subsequent capital reduction took place and a dividend was paid.

The directors consider the financial position of the company at the year-end to be satisfactory.

Results and Dividends

The company undertook no trading activity in the year which would have given rise to a profit or loss. (2020: £1 profit). Dividends of £4.4m (2020:£ nil) were declared and paid in the year.

Post balance sheet events

On 24 February 2022, Russian forces entered Ukraine. The directors have assessed the impact on the company, as shown in note 10, and have concluded that there is no direct impact as a result of this event.

Directors

The directors who served during the year were as follows:

S J Lake
G J Parcell

Statement of directors' responsibilities

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). 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

Statement as to disclosure of information to the auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they 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 it has been communicated to the auditor.

Insurance of company officers

The company maintains an insurance policy for its directors and officers against the consequences of actions which may be brought against them in relation to the performance of their duties on behalf of the company.

Auditor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The directors have also taken the available exemption from the requirement to prepare a strategic report.

On behalf of the Board



G J Parcell
Director

29 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LITTONACE (No.6) LIMITED

Opinion

We have audited the financial statements of Littonace (No.6) Limited (the 'company') for the year ended 31 October 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, 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 FRS 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 October 2021 and of its result 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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LITTONACE (No.6) LIMITED *(continued)*

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.

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 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or the directors' report.

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LITTONACE (No.6) LIMITED *(continued)*

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 the financial statements.

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

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation and property laws and regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

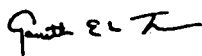
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LITTONACE (No.6) LIMITED
(continued)

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit 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.



Gareth Jones (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
United Kingdom
EC4M 7AU

29 June 2022

LITTONACE (No.6) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 £	2020 £
Turnover		-	-
Administrative expenses		-	-
Operating profit		-	-
Other exceptional finance income	1	-	1
Profit before taxation	2	-	1
Taxation		-	-
Profit after taxation		-	1
Profit and total comprehensive income for the year		-	1

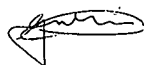
LITTONACE (No.6) LIMITED

STATEMENT OF FINANCIAL POSITION (Company Registration Number: 05414402)

AT 31 OCTOBER 2021

	Notes	2021 £	2020 £
Current assets			
Debtors due within one year	4	22	4,393,822
Net assets		<u>22</u>	<u>4,393,822</u>
Capital and reserves			
Called up share capital	6	22	1
Profit and loss account	6	-	4,393,821
Total equity		<u>22</u>	<u>4,393,822</u>

The financial statements on pages 8 to 14 were approved by the board of directors and authorised for issue on 29 June 2022 and are signed on its behalf by:



G J Parcell
Director

LITTONACE (No.6) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2021

	Share Capital £	Share Premium £	Capital Reduction Reserve £	Profit & Loss £	Total £
Balance at 31 October 2019	1	-	-	4,393,820	4,393,821
Profit for the year	-	-	-	1	1
Balance at 31 October 2020	1	-	-	4,393,821	4,393,822
Transactions with owners in their capacity as owners					
Bonus Issue of shares	2,196,910	2,196,911	-	(4,393,821)	-
Capital Reduction	(2,196,889)	(2,196,911)	4,393,800	-	-
Dividends paid	-	-	(4,393,800)	-	(4,393,800)
Total transactions with owners	21	-	-	(4,393,821)	(4,393,800)
Profit for the year	-	-	-	-	-
Balance at 31 October 2021	22	-	-	-	22

LITTONACE (No.6) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

ACCOUNTING POLICIES

Company information

Littonace (No.6) Limited ("the company") is a private company limited by shares, domiciled and incorporated in England. The address of the company's registered office and principal place of business is 8th Floor, 100 Bishopsgate, London, EC2N 4AG

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Fernando PropCo Holdings Limited. The consolidated financial statements of Fernando PropCo Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Going concern

In preparing the accounts on the going concern basis the directors have given consideration to the company's results for the year and its net assets position. The company has no liabilities, and the directors are of the opinion that no liabilities will arise for the foreseeable future, being 12 months from the date of approval of these financial statements.

Exceptional items

Exceptional items are those items which are considered by the directors to be both unusual in nature and non-recurring and, therefore, not appropriate to recognise within operating profit and loss, as to do so would distort the comparison of the company's operating performance when compared to other periods.

LITTONACE (No.6) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

ACCOUNTING POLICIES *(continued)*

Financial assets

Debtors

Debtors receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LITTONACE (No.6) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1. Other exceptional finance income

There is no other exceptional finance income in the year (2020: £1)

2. Profit before taxation

Profit before taxation is stated after charging:

	2021 £	2020 £
Auditor's remuneration	-	-

The auditor's remuneration of £3,000 (2020: £: 4,000) has been borne by another group company, Fernando HoldCo Limited.

3. Employees and directors

No persons were employed during the year or the prior year. The directors are not remunerated by the company.

4. Debtors:

	2021 £	2020 £
Amounts due within one year:		
Non-interest-bearing amounts due from group undertakings	22	4,393,822

Debtors represent amounts due from the company's immediate parent undertaking, Fernando PropCo Holdings Limited, and are repayable on demand.

5. Share capital and reserves

Share capital

	2021 £	2020 £
Allotted, issued and fully paid:		
1 ordinary share of £1 each	-	1
2,196,911 ordinary shares of £0.00001 each	22	-
	<u>22</u>	<u>1</u>

During the year the company undertook the following share transactions:

- (i) Bonus issue of 2,196,910 £1 ordinary shares at nominal value.
- (ii) Capital reduction to reduce the nominal value of existing £1 ordinary shares to nominal value of £0.00001 per share and to reduce the share premium to nil.

LITTONACE (No.6) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

5. Share capital and reserves (*continued*)

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

Share premium

Represents the consideration paid for shares in excess of nominal value.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

Capital reduction reserve

A reserve created in accordance with the Companies Act 2006 to enable capital or reserves to be distributed to shareholders.

6. Immediate holding company

The company is a wholly owned subsidiary undertaking of Fernando PropCo Holdings Limited, which is registered in England and Wales. The largest group in which the results of the company are consolidated is that headed by Fernando Parent Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG. The smallest group in which the results of the company are consolidated is that headed by Fernando PropCo Holdings Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG. Copies of the financial statements are available from Companies House, Crown Way, Cardiff, CF4 3UZ.

7. Ultimate parent company

The directors consider Fernando Parent Limited, a company incorporated in the United Kingdom, as the ultimate parent company.

8. Ultimate controlling party

There is no ultimate controlling party.

9. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

10. Post balance sheet events

On 24 February 2022, Russian Forces entered Ukraine, which resulted in a range of international sanctions against Russia, and caused Western economies to re-evaluate their supply chains. As the company does not trade, the directors have considered the impact that this might have on the company's business, and have concluded that there is no impact.