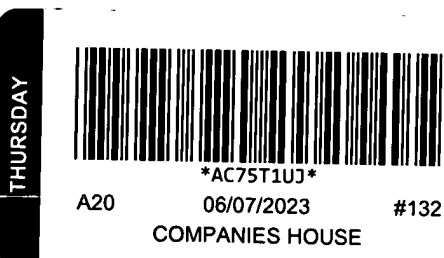


Linden Wates (Ravenscourt Park) Limited

Unaudited annual report and financial statements
for the year ended 31 December 2022

Registered number: 05428184



Linden Wates (Ravenscourt Park) Limited

Contents	Page
Directors and professional advisors.....	1
Strategic report.....	2
Directors' report	3
Balance sheet.....	5
Statement of changes in equity.....	6
Statement of cash flows	7
Notes to the financial statements	8

Linden Wates (Ravenscourt Park) Limited

Directors and professional advisors

Directors

D Bowen
D Brocklebank
N Flint
D Maddox
A Norton

Company Secretary

Vistry Secretary Limited

Registered Office

11 Tower View
Kings Hill
West Malling
Kent
England
ME19 4UY

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Solicitors

Cripps Harries Hall LLP
Wallside House
12 Mount Ephraim Road
Tunbridge Wells
Kent
TN11 1EG

Linden Wates (Ravenscourt Park) Limited

Strategic report for the year ended 31 December 2022

The Directors present their strategic report for Linden Wates (Ravenscourt Park) Limited ("the Company") for the year ended 31 December 2022.

Linden Wates (Ravenscourt Park) Limited is a private company limited by shares.

Review of business

The Company's principal activity is the building and selling of residential apartments and houses at Goldhawk Road, West London. The Company completed its site build and sale of its freehold in September 2015 and 24 March 2017 respectively.

The Company did not trade during the year ended 31 December 2022 or the prior year.

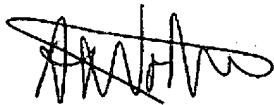
Principal risks, uncertainties and key performance indicators

The business and the execution of the Company's strategy are subject to a reduced number of risks and uncertainties, since the Company completed all developments at the site and did not trade during the year ended 31 December 2022 and the prior period. Given the straightforward nature of the business, the Directors are of the opinion that further KPIs analysis is not necessary for an understanding of the development, performance or position of the business.

General

The Company's result for the year was £nil (2021: £nil). The Company had net assets of £379,000 (2021: £379,000) as at 31 December 2022.

On behalf of the board



A Norton
Director
22 June 2023

Linden Wates (Ravenscourt Park) Limited

Directors' report for the year ended 31 December 2022

The Directors present their report and unaudited financial statements of Linden Wates (Ravenscourt Park) Limited ("the Company"), registered number 05428184 for the year ended 31 December 2022.

Future developments

The Company has completed the development of its site as set out in the strategic report. Unless any further sites are acquired, the Company will likely then cease to trade.

Dividends

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

Financial risk management

The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern and to fund its future liabilities.

Directors

The present Directors of the Company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Company believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the shareholders.

Linden Wates (Ravenscourt Park) Limited

Directors' report for the year ended 31 December 2022 (continued)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

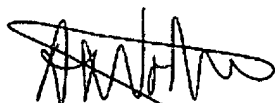
Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

The Directors' report was approved by the Board of Directors on 22 June 2023 and signed on its behalf by:



A Norton
Director

Linden Wates (Ravenscourt Park) Limited

Balance sheet as at 31 December 2022

	Note	2022 £'000	2021 £'000
Assets			
Current assets			
Trade and other receivables	3	500	500
Total current assets		500	500
Total assets		500	500
Liabilities			
Current Liabilities			
Trade and other payables	4	(121)	(121)
Total current liabilities		(121)	(121)
Net current assets		379	379
Total liabilities		(121)	(121)
Net assets		379	379
Equity			
Share capital	6	1	1
Retained earnings		378	378
Total equity		379	379

The notes on pages 8 to 11 are an integral part of these financial statements.

For the year ended 31 December 2022 the Company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

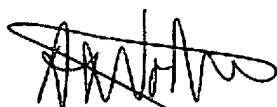
The Directors have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

As permitted by S444(5A) of the Companies Act 2006 the Directors have not delivered to the Registrar a copy of the Company's Profit and Loss Account.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 11 were approved and authorised by the Board of Directors on 22 June 2023 and signed on its behalf by:



A Norton

Director

Company registered number: 05428184

Linden Wates (Ravenscourt Park) Limited**Statement of changes in equity for the year ended 31 December 2022**

	Share capital £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2021	1	378	379
Total comprehensive result for the financial year	–	–	–
As at 31 December 2021	1	378	379
Total comprehensive result for the financial year	–	–	–
At 31 December 2022	1	378	379

Linden Wates (Ravenscourt Park) Limited**Statement of cash flows for the year ended 31 December 2022**

	Note	2022 £'000	2021 £'000
Cash flows from operating activities continuing operations			
Operating result		–	–
Net cash generated from operations before changes in working capital		–	–
Increase in trade and other receivables	3	–	(9)
Net cash used in operations		–	(9)
Net cash used in operating activities		–	(9)
Net decrease in cash and cash equivalents		–	(9)
Cash and cash equivalents at the beginning of the year		–	9
Cash and cash equivalents at the end of the year		–	–

Linden Wates (Ravenscourt Park) Limited

Notes to the financial statements for the year ended 31 December 2022

1. Accounting policies

General Information

Linden Wates (Ravenscourt Park) Limited ("the Company") is a company incorporated and domiciled in England, United Kingdom (Registered number: 05428184). The address of the registered office is 11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

Basis of preparation

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

These financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The Company has consistently applied all accounting standards in accordance with the requirements of the Companies Act 2006.

Impact of standards and interpretations effective for the first time

No new accounting standards and interpretations mandatory for 31 December 2022 has had an impact on the Company's current year financial statements. These standards are not expected to impact the future periods and no changes have been made to the accounting policies.

Impact of standards and interpretations in issue but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting period and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Company believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the shareholders.

Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. There are no critical judgements in applying the entity's accounting policy.

Linden Wates (Ravenscourt Park) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1. Accounting policies (continued)

Dividend policy

Final dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, all trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on historical payment profiles, adjusted to reflect the current and forward-looking information.

Trade payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value. Trade payables on extended terms, are recorded at their fair value at the date of acquisition of the asset to which they relate. The discount to nominal value is amortised over the period of the credit term and charged to finance costs using the effective rate. Amounts owed to joint venture partners are stated at their nominal value including accrued interest.

2. Employees and Directors

There were no employees during the year (2021: nil). The Directors did not receive any remuneration for their services during the year (2021: £nil).

3. Trade and other receivables

	2022	2021
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by joint venture partners	500	500
	500	500

Amounts owed to joint venture partners do not bear interest, have no fixed date of repayment and are repayable on demand.

The Company's maximum exposure to credit risk is the receivables and payables balances, but there is no significant concentration of credit risk.

There were no contract assets or accrued income as at 31 December 2022 (2021: £nil).

Linden Wates (Ravenscourt Park) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

4. Trade and other payables

	2022 £'000	2021 £'000
Amounts owed in less than one year:		
Other creditors	121	121
	121	121

There were no contract liabilities or deferred income as at 31 December 2022 (2021: £nil).

5. Financial Instruments

The business and the execution of the Company's strategy are subject to a reduced number of risks and uncertainties, since the Company completed all developments at the site and did not trade during the year ended 31 December 2022 and the prior period.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

Financial risk factors

(a) Market risk

(i) Foreign exchange risk

All material activities of the Company take place within the UK and consequently there is little direct exchange risk.

(ii) Price risk

The Company completed all developments at the site and consequently there is no price risk.

(iii) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest rate risk arises from movement in cash and cash equivalents.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Company has a credit risk exposure to the providers of its banking facilities. These are primarily provided by Bank of Scotland Bank plc and management does not expect any material losses from non-performance of any counter parties, including in respect of receivables not yet due.

(c) Liquidity risk

In accordance with IFRS 9 'Financial instruments: recognition and measurement', the Company has reviewed all contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain requirements set out in the standard. No such embedded derivatives have been identified.

Linden Wates (Ravenscourt Park) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

5. Financial instruments (continued)

Fair value of financial instruments

The Company's financial instruments comprise of cash and cash equivalents, trade and other receivables excluding prepayments, financial liabilities – borrowings, amounts owed to joint venture partners, trade and other payables excluding deferred income, VAT and social security taxes. There is no difference between the book value and the fair value of the Company's financial assets and financial liabilities.

6. Share capital

	Number of Shares	Ordinary Shares £
Allotted and fully paid ordinary shares of £1		
A Ordinary share	500	500
B Ordinary share	500	500
At 31 December 2021 and 31 December 2022	1,000	1,000

Number of shares refers to £1 ordinary shares, which are issued and fully paid. There are no shares issued but not fully paid.

7. Related party transactions

At the end of the year, the company was owed £250,298 (2021: £250,298) by Linden Limited and £250,298 (2021: £250,298) by Wates Group Limited respectively, the total was £500,596 (2021: £500,596).

8. Guarantees and contingent liabilities

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The Directors make proper provision in the financial statements when they believe a liability exists. Whilst the outcome of disputes and arbitration is never certain, the Directors believe that the resolution of all existing actions will not have a material adverse effect on the Company's financial position.

9. Post balance sheet events

No matters have arisen since the year end that requires disclosure in the financial statements.

10. Controlling party

Linden Wates (Ravenscourt Park) Limited is jointly owned by Linden Limited and Wates Group Limited with both companies sharing equal control.