

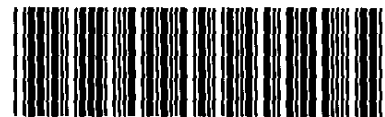
NOS 6 Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

Registered No. 06188983

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Report and financial statements

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NOS 6 Limited

Directors and other information

Directors

C D Soukup
James Windsor

Registered office

Eastleigh Court
Bishopstrow
Warminster
Wiltshire
BA12 9HW

Registered No. 06188983

Bankers

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EY

Directors' report

The directors have pleasure in presenting their report for the year ended 31 December 2022.

Principal activities, review of business and future prospects

The Principal activity of the company in the year under review was the operation and receipt of rental income from its investment property.

A full review of the year is shown in the parent company Alina Holdings Ltd's Group accounts which is available on their website www.alina-holdings.com.

Results and Dividends

The profit for the year ended 31 December 2022 was £832 (2021 loss: £1,287). The directors do not propose to pay a dividend.

Going Concern

The directors have considered the current position and outlook for the company and are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Further details are set out in the Alina Holdings plc annual report. Note 15 shows the contact details for Alina Holdings plc.

Directors

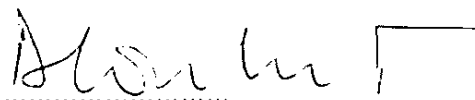
The Directors of the Company during the year ended 31 December 2022 were as follows:

C D Soukup

James Windsor (appointed 21 October 2022)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By Order of the Board



C D Soukup

Director

4 July 2023

Directors' Responsibilities Statement

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements.

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of Comprehensive Income

for the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	3	(7,321)	40,671
Administrative expenses		5,102	(41,958)
Operating (loss)/profit		(2,219)	(1,287)
Loss on sale of investment properties		3,051	-
Movement in fair value of investment properties		-	-
Net financing (costs)/income	5	-	-
Income/(loss) on ordinary activities before taxation		832	(1,287)
Tax on loss	6	-	-
Income/(loss) for the year		832	(1,287)

There are no items of other comprehensive income.

All results arise from continuing activities.

The notes on pages 8 to 18 form an integral part of the financial statements.

Statement of Financial Position

for the year ended 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Investment properties held for sale	7	-	330,220
Debtors	8	312,028	30,669
Cash at bank and in hand		24,407	141,387
		<u>336,435</u>	<u>502,276</u>
Creditors: amounts falling due within one year	9	(17,518)	(184,191)
Net current assets		<u>318,917</u>	<u>318,085</u>
Net assets		<u>318,917</u>	<u>318,085</u>
Capital and Reserves			
Share capital	11	6,750,000	6,750,000
Profit and loss account		(6,431,083)	(6,431,915)
Total Equity		<u>318,917</u>	<u>318,085</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

The notes on pages 8 to 18 form an integral part of the financial statements. These accounts were approved by the Board of Directors and authorised for issue on 4 July 2023 and were signed on its behalf by



.....
C D Soukup
Director
Company No: 06188983

Statement of Changes in Equity

for the year ended 31 December 2022

	Share Capital £	Accumulated Losses £	Total Equity £
<i>Balance as at 31 December 2020</i>	6,750,000	(6,430,628)	319,372
Loss for the financial period	-	(1,287)	(1,287)
<i>Balance as at 31 December 2021</i>	6,750,000	(6,431,915)	318,085
Profit for the financial period	-	832	832
<i>Balance as at 31 December 2022</i>	6,750,000	(6,431,083)	318,917

The notes on pages 8 to 18 form an integral part of the financial statements.

Notes to the financial statements

for the year ended 31 December 2022

1. Summary of significant accounting policies

NOS 6 Limited (the "company") is a private company incorporated, domiciled and registered in England and Wales. The registered number is 06188983, and the registered address is Eastleigh Court, Bishopstrow, Warminster, England BA12 9HW.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK ("FRS 102"). The presentation currency of these financial statements is sterling.

The company's ultimate parent undertaking at 31 December 2022, Alina Holdings plc (formerly The Local Shopping REIT plc) includes the company in its consolidated financial statements. The consolidated financial statements of Alina Holdings plc are available to the public and may be obtained from The Secretary, Eastleigh Court, Bishopstrow, Warminster, England BA12 9HW. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period.
- Cash Flow Statement and related notes.
- Key Management Personnel compensation; and
- Related party transactions with members of the group as per FRS 102 section 33.11.

As the consolidated financial statements of Alina Holdings plc include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.33 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within fair value accounting rules of paragraph 36(4) of Schedule 1.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Going concern

The directors have considered the current position and outlook for the company and are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Further details are set out in the Alina Holdings plc annual report. Note 13 shows the contact details for Alina Holdings plc.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: investment properties held for sale.

1.2 Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

Notes to the financial statements

for the year ended 31 December 2022

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

1.3 Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

1.4 Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

1.5 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.7 Turnover

Turnover is measured at the monetary value of rent receivable apportioned on a straight line basis over the length of each individual lease, net of value added taxes.

Notes to the financial statements

for the year ended 31 December 2022

1.8 Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

The Company was previously taxed under the REIT regime; this was discontinued with effect from 1 October 2018.

1.9 Investment property

Investment properties are those properties owned by the Company that are held to earn rental income or for capital appreciation or both and are not occupied by the Company.

Investment properties are revalued to market value at the end of each reporting period. Market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Investment properties are treated as acquired at the point the Company assumes the significant risks and returns of ownership. Subsequent expenditure is charged to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of each item can be reliably measured. All other repairs and maintenance costs are charged to the Income Statement during the period in which they are incurred.

1.10 Investment properties held for sale

Investment properties held for sale are included in the Balance Sheet at their fair value less estimated sales cost.

An investment property is reclassified from a non-current asset to a current asset held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable as at the year end.

1.11 Head leases

Where a property is held under a head lease and is classified as an investment property, it is initially

- recognised as an asset based on the sum of the premium paid on acquisition and if the remaining life of the lease at the date of acquisition is considered to be material, the net present value of the minimum ground rent payments. The corresponding rent liability to the leaseholder was included in the Balance Sheet as a finance obligation in current and non-current liabilities.

Notes to the financial statements

for the year ended 31 December 2022

2. Critical accounting estimates and judgements

To be able to prepare accounts according to generally accepted accounting principles, management must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial statements. These estimates are based on historical experience and various other assumptions that management and the Board of directors believe are reasonable under the circumstances. The results of these considerations form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

The areas requiring the use of estimates and judgements that may significantly impact the Company's earnings and financial position include the estimation of the fair value of investment properties as set out in note 7.

Notes to the financial statements

for the year ended 31 December 2022

3. Analysis of turnover

	2022	2021
	£	£
Rental income	(7,321)	40,671
By geographical market		
UK	(7,321)	40,671

4. Expenses and auditor's remuneration

	2022	2021
	£	£
Depreciation of head leases	-	-
Fair value adjustments for investment properties	-	-

The audit fee and other fees paid to the company's auditor are borne by the company's parent company and disclosed in those financial statements. The total group audit fee was £30,000 (2021 £30,000).

5. Net financing (expenses)/income

	2022	2021
	£	£
Interest receivable	194	-
Financing income	194	-
Lease liability interest	-	-
Amortisation of finance leases	-	-
Financing expenses	-	-
	194	-

Notes to the financial statements

for the year ended 31 December 2022

6. Taxation

	2022	2021
	£	£
Loss before tax	832	(1,287)
Standard rate of corporation tax in the UK	19%	19%
Loss multiplied by the standard rate of corporation tax	158	(244)
Expenses not deductible for tax purposes	-	-
Losses available for carry forward	(158)	244
Loss relief brought forward	-	-
Current tax for the period	-	-

Factors that may affect future tax charges

Following the Company's adoption of its new investment policy in September 2020, the Group is considered by HM Customs & Revenue to have exited the REIT tax regime with effect from 1 October 2018 and, from that date, is fully subject to corporation tax.

However, the Board believes that the Group's activities since then and the availability of tax losses means that the Company's activities are unlikely to have generated any material corporation tax liability for periods since 1 October 2018. Accordingly, no provision for corporation tax has been made in these accounts. The deferred tax asset not recognised relating to these losses can be carried forward indefinitely. It is not anticipated that sufficient profits from the residual business will be generated in the foreseeable future to utilise the losses carried forward and therefore no deferred tax asset has been recognised in these accounts.

Notes to the financial statements

for the year ended 31 December 2022

7. Investment properties held for sale

	2022 £	2021 £
Investment properties held for sale	-	330,220

8. Debtors

	2022 £	2021 £
Trade debtors	44	15,983
Amounts owed by group undertakings	311,984	-
Other debtors	-	5,096
Prepayments and accrued income	-	9,590
	312,028	30,669

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	15	15
Other creditors	17,503	39,038
Amounts owed by group undertakings	-	137,839
Accruals and deferred income	-	7,299
	17,518	184,191

Notes to the financial statements

for the year ended 31 December 2022

10. Operating lease arrangements

a) Leases as Lessee

The Company has no leases where it is a lessee.

b) Leases as Lessor

The investment properties are let under operating leases. Future minimum lease payments receivable by the company are receivable as follows:

	2022	2021
	£	£
Less than one year	-	29,530
Between one and five years	-	37,621
More than five years	-	44,191
	-	111,342

11. Share capital

	Nominal value	Number	2022 £	2021 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	6,750,000	6,750,000

NOS 6 Limited

Notes to the financial statements

for the year ended 31 December 2022

12. Principal place of business

The address of the company's principal place of business and registered office is:

Eastleigh Court
Bishopstrow
Warminster
BA12 9HW

13. Ultimate parent company and controlling party

The ultimate and immediate group in which the results are consolidated is Alina Holdings plc.

The consolidated financial statements of Alina Holdings plc (formerly The Local Shopping REIT plc) are available to the public and may be obtained from:

Eastleigh Court
Bishopstrow
Warminster
BA12 9HW

There is no ultimate controlling party.