

Registered number
06188985

NOS 7 LIMITED

Annual report and financial statements

30 September 2019



NOS 7 LIMITED
Annual report and financial statements
Contents

	Page
Directors' Report	1-2
Strategic Report	3
Independent auditor's report to the members of NOS 7 Limited	4-5
Income Statement	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the financial statements	9-16

NOS 7 LIMITED

Registered number: 06188985

Directors' Report

The directors present their report and financial statements for the year ended 30 September 2019.

Principal activities

During the year ended 30 September 2019 the company's principal activity was receipt of rental income from its investment properties. Prior to the September 2018 year end, in light of the planned liquidation at that time, the board took the decision to prepare the 2018 financial statements on a break up basis. The planned liquidation did not take place, and following the takeover of The local Shopping REIT plc by Thalassa Holdings Limited the board determined that the 2019 financial statements should be prepared on a going concern basis.

REIT regime

On 11 May 2007 the company joined the UK Real Estate Investment Trust (REIT) regime. Election to the REIT regime gives tax exempt status in respect of rental profits generated from the exempt property investment business and capital gains tax on the sale of investment properties provided certain conditions are met.

Results and dividends

The company's profit before and after taxation amounted to £83,139 (2018: Loss £12,547).

No dividends were declared or paid during the year (2018: £nil).

Directors

The following persons served as directors during the year:

Stephen John East (Resigned 4 October 2019)
Nicholas John Vetch (Resigned 4 October 2019)
Rupert Peter Wallman (Resigned 4 October 2019)
Jonathan Ottley Short (Resigned 4 October 2019)

The following persons were appointed as directors subsequent to the year end:

Charles Duncan Soukup (Appointed 4 October 2019)
Gareth Maitland Edwards (Appointed 4 October 2019)
William Alexander Heaney (Appointed 26 November 2019)

All of the directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

NOS 7 LIMITED

Registered number: 06188985

Directors' Report

Post balance sheet events and future developments

The one property held for sale is in the process of being sold at the date of this report.

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

The directors are responsible for preparing the Strategic Report, 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 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 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 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;
- 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.

Disclosure of information to the auditor

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

During the year KPMG LLP resigned as auditors and Jeffreys Henry LLP were appointed.

This report was approved by the board on 11 September 2020 and signed by its order.

W A Heaney
Secretary



Eastleigh Court
Bishopstrow
Warminster
BA12 9HW

NOS 7 LIMITED

Registered number: 06188985

Strategic Report

Review of business

The company's profit before and after taxation amounted to £83,139 (2018: Loss £12,547). The company disposed of its one remaining property during the year and has ceased trading activities.

The Company had a debt due to its immediate holding company, The Local Shopinf REIT plc, in the amount of £152,322 forgiven by the holding company. This resulted in an operating profit for the year of £83,139 against an operating loss in 2018 of £12,547.

Going concern

As explained in The Local Shopping REIT plc annual report, the group expected to cease real estate operations in the 2018-2019 financial year, and accordingly the directors concluded that it was no longer appropriate to prepare the financial statements on a going concern basis, and 2108-19 were prepared on a break up basis. Following the share buyback during 2018-19, on 4 October 2019 a new board was appointed throughout the group and the decision was made by the new board to continue trading as a property investment REIT. Accordingly these financial statements have been prepared on a going concern basis. The Board is satisfied the Company has sufficient resources to continue trading for at least another 18 months.

Principal risks and uncertainties

A description of the principal risks and uncertainties relevant to the company is given in the parent company's Annual Report.

This report was approved by the board on 11 September 2020 and signed by its order.



W A Heaney
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOS 7 LIMITED

Opinion

We have audited the financial statements of NOS 7 Limited (the 'company') for the year ended 30 September 2019 which comprise the income statement, 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 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 30 September 2019 and of its loss 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOS 7 LIMITED

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.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors are 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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. As part of the audit, in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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: <http://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.

Sanjay Parmer (Senior Statutory Auditor)
for and on behalf of Jeffreys Henry, Statutory Auditor
Chartered Accountants
Statutory Auditor
Finsgate
5-7 Cranwood Street
London
EC1V 9EE
11 September 2020

NOS 7 LIMITED**Registered number: 06188985****Income Statement****for the year ended 30 September 2019**

	Notes	2019 £	2018 £
Turnover	3	1,776	-
Administrative expenses		(41,784)	(12,547)
Other operating income		152,322	-
Operating profit/(Loss)		<u>112,314</u>	<u>(12,547)</u>
Loss on sale of investment properties		(1,945)	-
Movement in fair value of investment properties	4	(27,230)	(54,670)
Profit/(Loss) before taxation		<u>83,139</u>	<u>(67,217)</u>
Tax on profit/(loss)	5	-	-
Profit/(Loss) for the financial year		<u><u>83,139</u></u>	<u><u>(67,217)</u></u>

The company has no recognised gains and losses other than those included above and therefore no separate statement of other comprehensive income has been presented.

All results arise from continuing activities.

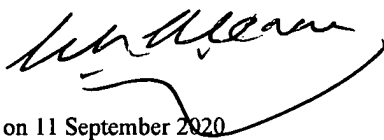
The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

NOS 7 LIMITED**Registered number: 06188985****Statement of Financial Position****as at 30 September 2019**

	Notes	2019 £	2018 £
Current assets			
Investment properties held for sale	7	-	193,550
Debtors	8	<u>4,347</u>	<u>4,929</u>
		4,347	198,479
 Creditors: amounts falling due within one year	 9	 (4,540)	 (281,810)
 Net current liabilities		 (193)	 (83,331)
 Total assets less current liabilities		 <u>(193)</u>	 <u>(83,331)</u>
 Capital and reserves			
Share capital	10	2	2
Profit and loss account		(195)	(83,333)
 Total equity		 <u>(193)</u>	 <u>(83,331)</u>

W A Heaney
Director

Approved by the board on 11 September 2020



The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

NOS 7 LIMITED**Registered number: 06188985****Statement of Changes in Equity
for the year ended 30 September 2019**

	Share capital	Profit and loss account	Total
	£	£	£
At 1 October 2017	2	(16,116)	(16,114)
Loss for the financial year	-	(67,217)	(67,217)
At 30 September 2018	<u>2</u>	<u>(83,333)</u>	<u>(83,331)</u>
Profit for the financial year	-	83,139	83,139
At 30 September 2019	<u>2</u>	<u>(195)</u>	<u>(193)</u>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

NOS 7 LIMITED

Registered number: 06188985

Notes to the financial statements

for the year ended 30 September 2019

1 Summary of significant accounting policies

NOS 7 Limited (the “company”) is a private company incorporated, domiciled and registered in England and Wales. The registered number is 06188985, 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 and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling.

The company’s parent undertaking in the year, The Local Shopping REIT plc, includes the company in its consolidated financial statements. The consolidated financial statements of The Local Shopping REIT plc are available to the public and may be obtained from The Secretary, Eastleigh Court, Bishopstrow, Warminster, England BA12 9HW. The Company’s ultimate parent is Thalassa Holdings Ltd. 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 The Local Shopping REIT 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

As explained in The Local Shopping REIT plc annual report, the group expected to cease real estate operations in the 2018-2019 financial year, and accordingly the directors concluded that it was no longer appropriate to prepare the financial statements on a going concern basis, and 2108-19 were prepared on a break up basis. Following the share buyback during 2018-19, on 4 October 2019 a new board was appointed throughout the group and the decision was made to by the new board to continue trading as a property investment REIT. Accordingly these financial statements have been prepared on a going concern basis.

NOS 7 LIMITED

Registered number: 06188985

Notes to the financial statements

for the year ended 30 September 2019

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:

(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.

NOS 7 LIMITED**Registered number: 06188985****Notes to the financial statements****for the year ended 30 September 2019*****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.

1.8 Taxation

Corporation tax on the profit or loss for the year comprises current and deferred tax. Corporation tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

As a subsidiary of a REIT, the company will be exempt from corporation tax on the profits and gains from its property investment business, provided it continues to meet certain conditions. Non-qualifying profits and gains of the company (the residual business) continue to be subject to corporation tax. Therefore, current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years. The REIT entry charge is expensed on the date of entry to the REIT regime. Deferred tax is provided using the balance sheet liability method. Provision is made for temporary differences between the carrying amounts of assets and liabilities in the financial statements for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is calculated after taking into account any indexation allowances and capital losses on an undiscounted basis. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are only offset if there is a legally enforceable right of set-off.

NOS 7 LIMITED**Registered number: 06188985****Notes to the financial statements****for the year ended 30 September 2019****2 Critical accounting estimates and judgements***Estimates**Investment properties held for sale*

Since the Balance Sheet date one property has completed sale following an exchange of contracts during the year. For this property the sale proceeds less sales costs have formed the basis of the valuation at the balance sheet date. The remaining properties have been valued by Allsop LLP following the company's normal valuation policy as set out in the following paragraphs.

Historically the Company's normal valuation policy has been as set out in the following paragraph.

For the Group as a whole Allsop LLP, a firm of independent chartered surveyors valued the Group's property portfolio at 30 September 2019 (subject to the above paragraph), 31 March 2019, 30 September 2018 and 31 March 2018. On each of these dates Allsop LLP performed a full valuation of 25% of the Group's properties (including site inspections) and a desktop valuation of the remainder, such that all properties owned by the Group have been inspected and valued over the two-year period. The valuations, using assumptions regarding yield rates, void levels and comparable market transactions, were undertaken in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards on the basis of market value. 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.

For the half year to 31 March 2019 the above policy was followed.

In July 2019 the Company had a full valuation (including site visits) carried out by Allsop LLP on all the properties held at that date. In the light of that recent full valuation, for the September 2019 financial statements the Company had desktop valuations prepared by Allsops for all the properties in the portfolio at that date, except for three properties which were held for sale and were valued at their expected sale price less sales costs. This is considered a level 3 valuation on the fair value hierarchy.

Since the Balance Sheet date one property has completed sale following an exchange of contracts during the year. For this property the sale proceeds less sales costs have formed the basis of the valuation at the balance sheet date. The remaining properties have been valued by Allsop LLP following the company's normal valuation policy as set out in the following paragraphs. Investment properties held for sale 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.

3 Analysis of turnover

	2019 £	2018 £
Rental income	<u>1,776</u>	<u>-</u>
By geographical market:		
UK	<u>1,776</u>	<u>-</u>

NOS 7 LIMITED**Registered number: 06188985****Notes to the financial statements****for the year ended 30 September 2019**

4 Expenses and auditor's remuneration	2019	2018
	£	£
Included in the loss are the following:		
Fair value adjustments for investment properties	<u>(27,230)</u>	<u>(54,670)</u>

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 £56,000 (2018: £89,000).

NOS 7 LIMITED**Registered number: 06188985****Notes to the financial statements****for the year ended 30 September 2019**

5 Taxation	2019	2018
	£	£
Analysis of charge in period		
Tax on loss	-	-
Factors affecting tax charge for period		
The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:		
	2019	2018
	£	£
Profit/(Loss) before tax	83,139	(67,217)
Standard rate of corporation tax in the UK	19.0%	19.0%
	£	£
Profit/(Loss) multiplied by the standard rate of corporation tax	15,796	(12,771)
Effects of:		
Expenses not deductible for tax purposes	5,543	10,387
Tax relief available from REIT status	(21,339)	2,384
Current tax charge for period	-	-
Analysis of relief available from REIT status trading profits/(losses)	21,709	(2,384)
Profit/(Loss) on sale of investment properties	(370)	-
	21,339	(2,384)

Factors that may affect future tax charges

From 11 May 2007, the company has elected to join the UK REIT regime. As a result, the company will be exempt from corporation tax on the profits and gains from its property investment business from this date, provided it continues to meet certain conditions. Non-qualifying profits and gains of the company (the residual business) continue to be subject to corporation tax. The directors consider that all the rental income post 11 May 2007 originates from the company's tax exempt business. Due to profits and gains meeting the UK REIT conditions and the availability of losses to cover residual business profits, no provision for corporation tax has been made in these accounts.

NOS 7 LIMITED**Registered number: 06188985****Notes to the financial statements****for the year ended 30 September 2019**

7 Investment properties held for sale	2019	2018
	£	£
Investment properties held for sale	-	193,550
	<u>-</u>	<u>193,550</u>

The investment properties held for sale have all been revalued to their fair value at 30 September 2019, as further explained in note 2.

8 Debtors	2019	2018
	£	£
Other debtors	3,544	3,635
Prepayments and accrued income	58	1,294
	<u>4,347</u>	<u>4,929</u>

9 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	-	1,885
Amounts owed to group undertakings	4,540	279,665
Other creditors	-	260
	<u>4,540</u>	<u>281,810</u>

Amounts owed to group undertakings carry no interest and are repayable on demand.

10 Share capital	Nominal value	2019	2019	2018
		Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>2</u>	<u>2</u>

NOS 7 LIMITED

Registered number: 06188985

**Notes to the financial statements
for the year ended 30 September 2019**

11 Principal place of business

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

Eastleigh Court
Bishopstrow
Warminster
BA12 9HW

14 Ultimate parent company and controlling party

The immediate parent company is The Local Shopping REIT plc, which is incorporated in Great Britain. The ultimate parent company is Thalassa Holdings Limited which is incorporated in the British Virgin Islands. The immediate group in which the results of the company are consolidated is that headed by The Local Shopping REIT plc and the ultimate group in which the results are consolidated is Thalassa Holdings Limited.

The consolidated financial statements of both The Local Shopping REIT plc and Thalassa Holdings Limited are available to the public and may be obtained from:

Eastleigh Court
Bishopstrow
Warminster
BA12 9HW

The ultimate controlling party is Thalassa Holdings Limited.