

COMPANY REGISTRATION NUMBER: 06434799

Endell Properties Limited
Financial Statements
31 March 2020



Endell Properties Limited

Financial Statements

Year ended 31 March 2020

Contents	Page
Strategic Report	1
Directors' Report	3
Independent Auditor's Report to the Members of Endell Properties Limited	5
Profit and Loss Account and Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Endell Properties Limited

Strategic Report

Year ended 31 March 2020

The directors present their strategic report for the year ended 31 March 2020.

In accordance with Section 414A(1) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, we have prepared a strategic report which includes a review of the Company's business and future developments, a description of the principal risks and uncertainties facing the Company and the Company's key performance indicators. The purpose of the strategic report is to inform members of the Company and help them assess how the directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote the success of the Company).

Principal activities and business model

The principal activity of the Company is that of a holding company for investments.

Results

The loss for the year of £70.9 million (2019: £72.2 million) has been transferred to reserves.

Business review and future developments

The loss for the year before tax was £87.8 million (2019: £86.3 million), an increase year on year of £1.5 million, primarily due to a provision for interest on overdue tax.

The Company is financed by intra-group loans and pays interest on these loans at 3.59% and 5.47% (2019: 3.65% and 5.47%). This is the main cost of the business.

The Company's investments in subsidiary undertakings were reviewed for impairment at 31 March 2020 and the directors consider no provision to be required against the value of the investments.

Continuing political and economic uncertainty in the UK will provide a challenging environment for the Company in the coming year. Although the UK is due to leave the European Union in January 2020 the basis of departure and the arrangements which will follow are still completely unclear. Forecasts of economic growth continue to be revised downwards.

The Director has also considered the impact of the Covid-19 global pandemic, which has resulted in unprecedented risks and significant levels of volatility on the macro economy and the particular market that the company and the Daejan Holdings Limited group operates in. The director has considered the impact on the group, as explained in note 3.

Whilst it is extremely difficult to see with any clarity what the immediate future holds, the fundamentals of the Group are strong, and gearing is low. This gives us confidence that once the UK economy emerges from this difficult period the Group will be well placed for continued growth.

Key performance indicators (KPIs)

The Board monitors the Company's progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the Company are as follows:

	2020	2019
	£m	£m
Investment in subsidiary undertakings	1,659.8	1,659.8
Loss before tax	(87.8)	(86.3)
Income from investments	-	11.2
Loan interest payable	(97.4)	(95.7)

Endell Properties Limited

Strategic Report *(continued)*

Year ended 31 March 2020

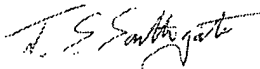
Principal risks and uncertainties

The principal risks to which the Company is exposed are:

- Increases in the cost of borrowing
- Non-performance of companies invested in
- The economic cycle generally

The Company, in conjunction with its parent company, Daejan Holdings Limited, seeks to manage or mitigate such risks wherever possible through such measures as fixed rate borrowing and regular monitoring of investment performance and the economic outlook. Overall, in spite of the risks, the Company's prudent long term approach to investment gives the directors confidence for the future.

This report was approved by the board of directors on 18 March 2021 and signed on behalf of the board by:



J S Southgate
Company Secretary

Registered office:
Freshwater House
158-162 Shaftesbury Avenue
London
England
WC2H 8HR

Endell Properties Limited

Directors' Report

Year ended 31 March 2020

The directors present their report and the financial statements of the Company for the year ended 31 March 2020.

Principal activities and business review

The principal activity of the Company is that of a holding company for investments. There has been no significant change in the nature of the Company's business activities during the year under review, nor is any envisaged in the immediate future.

Directors

The directors who served the Company during the year were as follows:

SI Freshwater
BSE Freshwater

The Articles of Association of the Company do not require the directors to retire by rotation.

The directors do not have service contracts.

The majority of the day-to-day management of the Company's operations are carried out by Highdorn Co. Limited. Mr B S E Freshwater is a director of, but has no beneficial interest in the share capital of, Highdorn Co. Limited.

Results and dividends

The directors do not recommend the payment of a dividend.

Future developments

The Company has chosen, in accordance with the Companies Act Section 414C(11), to include the disclosure of likely future developments in the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
-

Endell Properties Limited

Directors' Report *(continued)*

Year ended 31 March 2020

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.

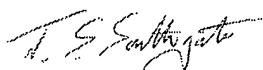
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board of directors on 18 March 2021 and signed on behalf of the board by:



J S Southgate
Company Secretary

Registered office:
Freshwater House
158-162 Shaftesbury Avenue
London
England
WC2H 8HR

Endell Properties Limited

Independent Auditor's Report to the Members of Endell Properties Limited

Year ended 31 March 2020

Opinion

We have audited the financial statements of Endell Properties Limited ("the Company") for the year ended 31 March 2020 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standard, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate bases for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

- In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Endell Properties Limited

Independent Auditor's Report to the Members of Endell Properties Limited *(continued)*

Year ended 31 March 2020

Strategic report and directors' report

The Directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under 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 the 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Endell Properties Limited

Independent Auditor's Report to the Members of Endell Properties Limited *(continued)*

Year ended 31 March 2020

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Kelly (Senior Statutory Auditor)

For and on behalf of
KPMG LLP
Chartered Accountants & statutory auditor
15 Canada Square
London
E14 5GL

30 March 2021

Endell Properties Limited

Profit and Loss Account and Other Comprehensive Income

Year ended 31 March 2020

	Note	2020 £	2019 £
Administrative expenses		(4,671)	(3,075)
Other operating income	4	—	11,200,000
Operating (loss)/profit	5	(4,671)	11,196,925
Interest receivable and similar income	6	4,213,736	4,547,000
Interest payable and similar expenses	7	(92,054,566)	(102,081,941)
Loss before taxation		(87,845,501)	(86,338,016)
Tax on loss	9	16,924,921	14,099,692
Loss for the financial year and total comprehensive income		<u>(70,920,580)</u>	<u>(72,238,324)</u>

All the activities of the Company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

Endell Properties Limited

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	1,659,811,889	1,659,811,889
Current assets			
Debtors	11	156,626,351	133,680,565
Cash at bank and in hand		831	11,204,940
		<u>156,627,182</u>	<u>144,885,505</u>
Creditors: amounts falling due within one year	12	<u>(2,379,444,935)</u>	<u>(2,296,782,678)</u>
Net current liabilities		<u>(2,222,817,753)</u>	<u>(2,151,897,173)</u>
Total assets less current liabilities		<u>(563,005,864)</u>	<u>(492,085,284)</u>
Capital and reserves			
Called up share capital	13	1,150	115,000
Profit and loss account	14	<u>(563,007,014)</u>	<u>(492,200,284)</u>
Shareholder deficit		<u>(563,005,864)</u>	<u>(492,085,284)</u>

These financial statements were approved by the board of directors and authorised for issue on 18 March 2021, and are signed on behalf of the board by:



BSE Freshwater
Director

Company registration number: 06434799

The notes on pages 11 to 18 form part of these financial statements.

Endell Properties Limited

Statement of Changes in Equity

Year ended 31 March 2020

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2018	115,000	(419,961,960)	(419,846,960)
Loss for the year		(72,238,324)	(72,238,324)
Total comprehensive income for the year	–	(72,238,324)	(72,238,324)
At 31 March 2019	115,000	(492,200,284)	(492,085,284)
Loss for the year		(70,920,580)	(70,920,580)
Total comprehensive income for the year	–	(70,920,580)	(70,920,580)
Cancellation of subscribed capital	(113,850)	113,850	–
Total investments by and distributions to owners	(113,850)	113,850	–
At 31 March 2020	1,150	(563,007,014)	(563,005,864)

The notes on pages 11 to 18 form part of these financial statements.

Endell Properties Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The Company is a company limited by shares, registered in England and Wales. The address of the registered office is Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention except that investment property is measured at fair value.

The financial statements have been prepared under the going concern basis which the directors consider to be appropriate for the following reasons:

At the balance sheet date, the Company is in a net liability position. The ultimate parent company, Daejan Holdings Limited (formerly Daejan Holdings PLC) has indicated their willingness to make available financing to enable the Company to meet its working capital requirements for at least twelve months from the date of approval of the financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The outbreak of the Covid-19 pandemic in the first six months of 2020 and the associated lockdown has had a negative impact on the macro economy and the particular market that the Company and the Daejan Holdings Limited group ("the Group") operates in. The directors have placed a particular focus on the Group's going concern assessment and have considered the principal risks to the group.

The directors have prepared the cash flow forecasts of the Group for at least twelve months from the date of approval of the financial statements. In this forecast, the directors have taken account of the implications of Covid-19 which would impact the cash inflows and outflows. The directors have modelled a severe but plausible downside scenario in respect of the Group's cash flows and considered the likelihood of the Group's loan covenants being breached in the coming 12 months and remedy packages in the event that these covenants are breached. The result of this forecast indicates that in this scenario the Group cash needs are still within the available financial resources.

Endell Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

The directors have considered the ability and intent of the parent company to provide continuous financial support and concluded that the parent company has the ability and intention to provide the necessary financial support for a period of at least twelve months from the date of approval of the financial statements should it be required. Based on the above, and having taken into account the risks and uncertainties, including the impact of Covid-19 that exist within the business, the directors have concluded that the Company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements and that there is no material uncertainty to this position, as the directors have a reasonable expectation that the Group has adequate resources under all plausible circumstance to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due.

The Company is exempt by virtue of s400 of the Companies Act from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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

Disclosure exemptions

The Company's ultimate parent undertaking, Daejan Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Daejan Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) 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
- Basic and other financial instruments.

Other operating income

Other operating income represents dividends received from subsidiary undertakings and is recognised when received.

Endell Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Expenses

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method and the unwinding of the discount on provisions. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use are expensed as incurred.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit and loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in the equity or comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expenses are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

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.

Endell Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

Basic financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Related party transactions

The Company has taken advantage of the exemptions in FRS 102 in order to dispense with the requirements to disclose transactions with other companies in the Daejan Holdings Limited group.

4. Other operating income

	2020	2019
	£	£
Other operating income	–	11,200,000

Endell Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Operating profit

Operating profit or loss is stated after charging:

	2020	2019
	£	£
Fees payable for the audit of the financial statements	—	1,920

Audit fees for the current financial year were borne by the Company's ultimate parent undertaking, Daejan Holdings Limited. Amounts receivable by the Company's auditor in respect of services to the Company, other than for the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of Daejan Holdings Limited.

6. Interest receivable and similar income

	2020	2019
	£	£
Interest on cash and cash equivalents	736	—
Interest from group undertakings	4,213,000	4,547,000
	<u>4,213,736</u>	<u>4,547,000</u>

7. Interest payable and similar expenses

	2020	2019
	£	£
Interest on banks loans and overdrafts	32,267,566	11,795,941
Interest due to group undertakings	66,187,000	83,886,000
Interest payable on overdue tax	(6,400,000)	6,400,000
	<u>92,054,566</u>	<u>102,081,941</u>

8. Particulars of employees

None of the directors received remuneration in respect of their services to the Company (2019: £nil).

The staff provided by the property and administrative management company, Highdorn Co. Limited, are engaged under joint employment contracts with a fellow subsidiary of the Company and their costs subsequently recharged to the Company at a level appropriate to the activity of the Company. No recharges were made during the year (2019: £nil).

Endell Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

9. Tax on loss

Major components of tax income

	2020 £	2019 £
Current tax:		
UK current tax income	(16,690,645)	(14,099,692)
Adjustments in respect of prior periods	(234,276)	–
Total current tax	<u>(16,924,921)</u>	<u>(14,099,692)</u>
Tax on loss	<u>(16,924,921)</u>	<u>(14,099,692)</u>

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is lower than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Loss on ordinary activities before taxation	(87,845,501)	(86,338,016)
Loss on ordinary activities by rate of tax	(16,690,645)	(16,404,223)
Adjustment to tax charge in respect of prior periods	(234,276)	2,240,730
Effect of different UK tax rates on some earnings	–	(2,128,000)
Corporate interest restriction disallowance	–	2,191,801
Tax on loss	<u>(16,924,921)</u>	<u>(14,099,692)</u>

Factors that may affect future tax income

It was announced in the March 2020 Budget that the planned reduction in the UK corporation tax rate to 17%, which was to be effective from 1 April 2020, would not be implemented. This change was substantively enacted on 17 March 2020.

Endell Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

10. Investments

	Shares in group undertakings £
Cost	
At 1 April 2019 and 31 March 2020	<u>1,659,811,889</u>
Impairment	
At 1 April 2019 and 31 March 2020	<u>—</u>
Carrying amount	
At 31 March 2020	<u>1,659,811,889</u>
At 31 March 2019	<u>1,659,811,889</u>

The Company's subsidiary undertakings which are all companies providing finance to other group companies and are as follows:

	Interest in share capital	% held
Incorporated in Guernsey		
Registered office: Bordage House, Le Bordage, St Peter Port, Guernsey GY1 1BU		
Daejan Financing Limited	Ordinary shares	100%
Three Dials Limited	Ordinary shares	100%
Four Dials Limited	Ordinary shares	100%
Eight Dials Limited	Ordinary shares	100%
Nine Dials Limited	Ordinary shares	100%

The Company is exempt by virtue of S400 of the Companies Act 2006, from the requirement to prepare group financial statements, as it is a wholly owned subsidiary of another company incorporated in Great Britain and is registered in England and Wales. These financial statements present information about Endell Properties Limited as an individual undertaking and not about its group.

11. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	139,935,706	117,339,960
Corporation tax repayable	16,690,645	16,340,422
Other debtors	—	183
	<u>156,626,351</u>	<u>133,680,565</u>

All debtors are payable within one year or are payable on demand. All intra-group loans are sterling loans with interest paid at the rate of 3.59% (2019: 3.65%).

Endell Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Loan interest payable	60,774,723	60,773,410
Amounts owed to group undertakings	2,318,670,212	2,229,609,268
Interest payable on overdue tax	–	6,400,000
	<u>2,379,444,935</u>	<u>2,296,782,678</u>

All intra-group loans are sterling loans repayable on demand with interest paid at the rate of 5.47% (2019: 5.47%).

13. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.01 (2019 - £1) each	<u>115,000</u>	<u>1,150</u>	<u>115,000</u>	<u>115,000</u>

By order of a special resolution dated 12 March 2020, the Company's issued share capital was reduced by £113,850 from £115,000, comprising 115,000 ordinary shares of £1.00 each, to £1,150 comprising 115,000 ordinary shares of £0.01 each, by reducing the nominal value of each of the Company's issued ordinary shares by 0.99, from £1.00 to £0.01. All the amounts were credited to the profit and loss reserve.

14. Reserves

The profit and loss account reserve records retained earnings and accumulated losses.

15. Related party transactions

The majority of the day-to-day management of the Company's properties and its operations are carried out by Highdorn Co. Limited ("Highdorn"). Mr BSE Freshwater is a director of, but has no beneficial interest in the share capital of, Highdorn.

During the year £nil (2019: £nil) was charged by Highdorn for the provision of management services, as no significant costs were incurred. The credit balance outstanding in respect of these services at 31 March 2020 is £nil (2019: £nil), which has been included in other creditors.

16. Controlling party

The Company's immediate parent and ultimate controlling party is its ultimate parent company, Daejan Holdings Limited (formerly Daejan Holdings PLC), which is incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Daejan Holdings Limited. The consolidated financial statements of Daejan Holdings Limited are available to the public and may be obtained from the Daejan Holdings Limited website (www.daejanholdings.com) or Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. No other group financial statements include the results of the Company.