

Brookmaker (Nominee) Limited

(Company registration number: 06615131)

Report and Audited Financial Statements

For the period ended 30 June 2023



Brookmaker (Nominee) Limited
(Company registration number: 06615131)

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Brookmaker (Nominee) Limited
(Company registration number: 06615131)

Corporate information

Director	Jonathan Martin Austen
Registered office	8 th Floor 1 Fleet Place London EC4M 7RA
Independent Auditor	BDO LLP 55 Baker Street London W1U 7EU
Administrator & Secretary	Langham Hall UK Services LLP 8 th Floor 1 Fleet Place London EC4M 7RA
Legal advisors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Company registration number	06615131

Brookmaker (Nominee) Limited
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Director's Report

The Director presents his report and the audited financial statements of Brookmaker (Nominee) Limited for the period ended 30 June 2023. The comparative information presented within these financial statements relates to the period ended 23 September 2022.

Principal activity

The Company's principal activity is to hold the shares invested by Brookmaker (GP) Limited. There have been no significant changes in the nature or level of this activity during the period and the Directors do not expect this to change significantly throughout the next financial period.

The Company is wholly-owned by Supermarket Income Investments (Midco 7) UK Limited who in turn is wholly-owned by Supermarket Income REIT Plc, a real estate investment trust, traded on the premium segment of the Main Market of the London Stock Exchange.

Since the period end, the Company continues to focus on the investment objectives of the Company.

Director

The Director who served during the period is shown on page 1.

Post balance sheet events

Post balance sheet events are described in note 10 to the financial statements.

Disclosure of information to auditor

The Director of the Company who held office at the date of approval of this report confirms that:

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

Results and dividends

The results for the period are disclosed on page 7.

The company did not pay or declare any interim dividends during the period (2022: nil).

Independent auditor

BDO LLP were appointed as auditor during the period and have confirmed their willingness to continue in office.

Strategic Report

The Directors have taken advantage of the exemption under the Companies Act 2006 from preparing a strategic report.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities as and when they fall due, for the foreseeable future. In light of the current Macroeconomic backdrop, the Director has placed a particular focus on the appropriateness of adopting the going concern basis in preparing the Group and Company financial statements for the period ended 30 June 2023. The Director believes that this basis is appropriate as the Joint Venture benefits from secure income streams from reputable tenants which provide sufficient funds for distribution to the Company to satisfy its current liabilities as they fall due for payment.

The Company had net current liabilities as at 30 June 2023 amounting to £6,283. This includes an amount due to the Company's immediate parent undertaking of £6,283. The Company's immediate parent undertaking has confirmed it will not demand repayments of the amounts due to it in the foreseeable future and will make funds available to the Company in order to meet its liabilities as they fall due.

Based on the above, the Director believes that there are currently no material uncertainties in relation to the Company's ability to continue in operation for a period of at least 12 months from the date of signing the Company's financial statements. The Director is, therefore, of the opinion that the going concern basis adopted in the preparation of the financial statements is appropriate.

Brookmaker (Nominee) Limited
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Director's Report (continued)

Small companies provision statement

In preparing this directors' report advantage has been taken of the small companies exemption under the Companies Act 2006

Statement of Director's Responsibilities

The Director is responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

Companies law requires the Director to prepare financial statements for each financial period. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable standards under FRS 101 are followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The Director confirms that he has complied with his responsibilities and with the above requirements throughout the period and subsequently.

Small companies provision statement

In preparing this directors' report advantage has been taken of the small companies exemption under the Companies Act 2006

This report was approved by the sole Director on 19 December 2023:

DocuSigned by:

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Jonathan Martin Austen
Director

Brookmaker (Nominee) Limited
(Company registration number: 06615131)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKMAKER (NOMINEE) LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 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.

We have audited the financial statements of Brookmaker (Nominee) Limited ("the Company") for the year ended 30 June 2023 which comprise the Statement of comprehensive income, Statement of financial position, 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 Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

Other information

The Director is responsible for the other information. The other information comprises the information included in the Report and Audited Financial Statements 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKMAKER (NOMINEE) LIMITED

Other Companies Act 2006 reporting

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

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

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 Strategic report or the Director's report.

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

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

Responsibilities of Director

As explained more fully in the Statement of Director Responsibilities, the Director is 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 Director determines 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 Director is 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 Director either intends to liquidate the Company or to cease operations, or has 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the industry in which it operates;
- discussion with the Investment Adviser and those charged with governance; and
- obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations,

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKMAKER (NOMINEE) LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

We considered the significant laws and regulations to be applicable accounting standards, the Companies Act 2006 and the UK Real Estate Investment Trust ("REIT") regime.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be UK VAT regulations.

Our procedures in respect of the above included:

- review of Board meeting minutes for any instances of non-compliance with laws and regulations;
- review of a report from the Company's Investment Adviser, detailing the actions that has undertaken to ensure compliance. With the assistance of our internal tax experts, this paper was reviewed, and the assumptions challenged;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with the Investment Adviser and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Company's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud;
- review of Group Board meeting minutes for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- evaluating whether there was evidence of bias by the Investment Adviser and the Directors that represented a risk of material misstatement due to fraud. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKMAKER
(NOMINEE) LIMITED**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Charles Ellis

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Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date: 21 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Statement of comprehensive income
For the period ended 30 June 2023

		Period ended From 24 September 22 to 30 June 2023	period Ended from 1 January 2022 to 23 September 2022
	Note	£	£
Gross operating income			
Distribution received	6	-	-
Administrative and other expenses		(6,283)	(1,000)
Operating profit/(loss)	4	(6,283)	(1,000)
Profit/(Loss) on ordinary activities before taxation		(6,283)	(1,000)
Taxation	5	-	-
Profit/(loss) or the period		(6,283)	(1,000)
Total comprehensive income/(loss) for the period		(6,283)	(1,000)

The Company has no recognised gains and losses other than those included above that would require disclosure in a separate statement of other comprehensive income.

Results were derived from continuing operations within the United Kingdom.

The accompanying notes form an integral part of these financial statements.


Brookmaker (Nominee) Limited
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Statement of financial position

As at 30 June 2023

		30 June 2023	23 September 2022
	Note	£	£
Current assets			
Debtors		-	-
Creditors: Amounts falling due within one year	7	(6,283)	-
Net current liabilities		(6,283)	-
Net assets		(6,283)	-
Capital and reserves			
Called up share capital	8	1,000	1,000
Retained earnings		(7,283)	(1,000)
Total equity		(6,283)	-

The financial statements were approved and authorised for issue by the sole Director on 19 December 2023

DocuSigned by:

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 Jonathan Martin Austen
 Director

The accompanying notes form an integral part of these financial statements..

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Statement of changes in equity

for the period ended 30 June 2023

	Notes	Share capital £	Retained earnings £	Total £
At 1 January 2022		1,000	-	1,000
Total comprehensive income for the year		-	(1,000)	(1,000)
At 23 September 2022		1,000	(1,000)	-
At 24 September 2022		1,000	(1,000)	-
Total comprehensive income for the year		-	(6,283)	(6,283)
At 30 June 2023		1,000	(7,283)	(6,283)

The accompanying notes form an integral part of these financial statements.

Brookmaker (Nominee) Limited
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Notes to the financial statements
for the period ended 30 June 2023

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in England and Wales. The register number is 06615131 and the registered address is 8th Floor 1. Fleet Place, London, EC4M 7RA.

2 Accounting policies

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Instances in which advantage of the FRS 101 disclosure exemptions have been taken are set out below.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Statement of Cash Flows for the period;
- (b) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (c) The requirements of IAS 1 to disclose information on the management of capital;
- (d) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (e) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (f) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation; and
- (g) The requirements of IFRS 7 to disclose financial instruments, because equivalent disclosures have been provided in the consolidated financial statements of Supermarket Income REIT Plc, the ultimate parent undertaking.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities as and when they fall due, for the foreseeable future. In light of the current Macroeconomic backdrop, the Director has placed a particular focus on the appropriateness of adopting the going concern basis in preparing the Group and Company financial statements for the period ended 30 June 2023. The Director believes that this basis is appropriate as the Joint Venture benefits from secure income streams from reputable tenants which provide sufficient funds for distribution to the Company to satisfy its current liabilities as they fall due for payment.

The Company had net current liabilities as at 30 June 2023 amounting to £6,283. This includes an amount due to the Company's immediate parent undertaking of £6,283. The Company's immediate parent undertaking has confirmed it will not demand repayments of the amounts due to it in the foreseeable future and will make funds available to the Company in order to meet its liabilities as they fall due.

Based on the above, the Director believes that there are currently no material uncertainties in relation to the Company's ability to continue in operation for a period of at least 12 months from the date of signing the Company's financial statements. The Director is, therefore, of the opinion that the going concern basis adopted in the preparation of the financial statements is appropriate.

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Notes to the financial statements (continued)
for the period ended 30 June 2023

Taxation

Current tax is based on taxable profit for the period and is calculated using tax rates that have been enacted or substantively enacted. Taxable profit differs from net profit as reported in the Statement of comprehensive income because it excludes items of income or expense that are not taxable (or tax deductible).

Deferred tax is provided on items that may become taxable at a later date, on the difference between the statement of financial position value and tax base value, on an undiscounted basis.

Investments

Investments in joint ventures are stated at the lower of cost and cost less impairment.

Trade and other receivables

Trade and other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are initially recognised at fair value and subsequently measured at amortised cost. Provisions for impairment are calculated using an expected credit loss model. Balances are written off when the probability of recovery is assessed as being remote.

Creditors

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate.

Share capital

The share capital relates to amounts subscribed for share capital at its par value.

3 Significant accounting judgements and key sources of estimation uncertainty

The key source of estimation uncertainty relates to the assessment of impairment of investments. The potential for management to make judgements or estimates relating to those items which would have a significant impact on the financial statements is considered, by the nature of the Joint Venture's business, to be limited.

4 Operating profit/(loss)

The Company had no employees and the Director received no remuneration for services to the Company in either period. The remuneration of the Director was borne by another company, for which no apportionment or recharges were made. The value of this service was negligible.

The audit fee for the current period has been borne by Supermarket Income REIT Plc, the ultimate parent entity. The auditor's remuneration in respect of the Company amounted to £2,700 (2022: £2,300).

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Notes to the financial statements (continued)
for the period ended 30 June 2023

5 Taxation

	Period ended 30 June 2023 £	Period ended 23 September 2022 £
Current taxation		
UK corporation tax	-	-
Tax charge	-	-
	Period ended 30 June 2023 £	Period ended 23 September 2022 £
Tax reconciliation		
Profit/(loss) on ordinary activities before taxation	(6,283)	(1,000)
Tax on profit/(loss) on ordinary activities at UK corporation tax rate of 20.4% (2022: 19%)	(1,282)	(190)
Effects of:		
Expenses not deductible for tax purposes	1,282	190
Non-taxable dividends	-	-
Taxable share of Partnership income	-	-
Total tax charge	-	-

From 13 November 2020, the Company as part of Supermarket Income REIT Plc (the "Group") operates as a UK Group REIT. Subject to continuing compliance with certain rules, the UK REIT regime exempts the profits of the Company and the Group's property rental business from UK corporation tax. To operate as a UK REIT a number of conditions had to be satisfied in respect of the Group's qualifying activities. Since 21 December 2017 the Group has met all such applicable conditions.

From 1 April 2023 the main corporation tax rate increased from 19% to 25%. The blended rate used for the current year is 20.4%.

6 Debtors

	Period ended 30 June 2023 £	Period ended 23 September 2022 £
Amounts due from group undertakings*	-	-
	-	-

7 Creditors due within one year

	Period ended 30 June 2023 £	Period ended 23 September 2022 £
Amounts due to group undertakings*	6,283	-
	6,283	-

*The intercompany balance is unsecured, interest free and repayable on demand.

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Notes to the financial statements (continued)
for the year ended 30 June 2023

8 Share capital, share premium and capital reduction reserve

Allotted, called up and fully paid shares

	Shares in issue Number	Share capital £	Total £
As at 01 January 2021	1,000	1,000	1,000
As at 23 September 2022	1,000	1,000	1,000
As at 24 September 2022	1,000	1,000	1,000
As at 30 June 2023	1,000	1,000	1,000

9 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (2022: £nil).

10 Subsequent events

No subsequent event have taken place which need to be disclosed

11 Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Supermarket Income Investments UK Limited which is a wholly owned subsidiary of Supermarket Income REIT Plc, the ultimate parent company, both of which are incorporated in England and Wales. Supermarket Income Investments UK Limited and Supermarket Income REIT Plc each prepare consolidated financial statements incorporating the company.

The consolidated financial statements of Supermarket Income REIT Plc are available to the public through its website, www.supermarketincomereit.com.

There is no ultimate controlling party.