

Company number: 06791528

L51N LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED
31 December 2022



L51N LIMITED

Annual report and financial statements for the year ended 31 December 2022

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LS1N LIMITED

Annual report and financial statements for the year ended 31 December 2022

Company information

Directors: Benjamin Lewis
Clive Lewis
Michael Rosehill

Secretary and registered office: Cavendish Square Secretariat
Seymour Mews House, 26-37 Seymour Mews, London, W1H 6BN

Auditor: BDO LLP
55 Baker Street, London, W1U 7EU

Company number: 06791528

Date of incorporation: 14 January 2009

LS1N LIMITED**Group strategic report for the year ended 31 December 2022**

The directors present their strategic report on the group for the year ended 31 December 2022.

Principal activities

The parent company co-ordinates and manages the activities of its subsidiaries and administers group investments.

The principal activities of the group comprise:

- Hotel operations and ownership
- Property development, trading and investment
- Investment management

Results for the year

The results for the group for the year are set out on page 13. The overall result is an increase in group profit after tax of 61.4% to £53.1 million (2021: £32.9 million). The consolidated statement of financial position shows a net asset position of £1,041.0 million (2021: £963.5 million).

Future developments

The group will endeavour to seek opportunities to expand all its major divisions. The group sees organic growth in its major markets as its core strategy.

The directors are optimistic about the future development of the group, as set out in the financial review below.

Dividends

Dividends of £0.6 million (2021: £0.6 million) were paid during the year.

Financial review***Hotel operations and ownership******US***

Divisional turnover increased from £52.2 million in 2021 to £74.4 million and profit before tax of £18.0 million (2021: £4.3 million), a record high for both turnover and profit under our ownership.

During 2022, the division operated a 309 room, five-star, five diamond luxury resort in Palm Beach, Florida. The flagship Florida hotel continues to balance occupancy and daily rates to maximise profitability.

Property investment and development

The UK managed property division, which trades under the name Blue Coast Capital, owns, manages and develops property assets in the UK, Europe, US, the Caribbean and Thailand.

The division progressed with a number of development projects over the year including residential developments in the UK, US, Spain and Barbados. Asset management of the investment portfolio focused on rent collection, on reducing vacancy, improving income and value.

The business acquired new UK commercial and residential property assets for both income and opportunistic strategies in the year as well as making further investment in its diverse portfolio of active real estate projects.

The US property division includes three projects which continued to stabilise in the year, encompassing multifamily and senior living. The business continues to invest in and sell assets selectively in line with individual asset business plans.

The main external risks affecting this division are; changing property values, changing investor and occupier demand and tenant default. Risk is mitigated by a diverse portfolio across sectors and geographies together with maintaining a strong credit worthy tenant mix. Divisional management also maintains tight controls over operating costs.

LS1N LIMITED**Group strategic report for the year ended 31 December 2022 (continued)****Financial instruments and principal risks and uncertainties of the group**

The objectives, policies and strategies applied by the group with respect to management of commercial and financial risks are determined at both group and divisional levels. The principal financial instruments used by the group to finance its operations are cash generated from retained earnings and third party debt.

- **Foreign currency risk**

The group's reporting currency is sterling, but it operates in different parts of the world in different currencies. Foreign currency risk is managed by the ultimate group parent.

- **Interest rate risk**

The group's exposure to interest rate fluctuations is constantly monitored; there is no formal policy on bank loans, but a variety of methods are used to control interest costs, including obtaining a balance between fixed and floating rates, and between secured and unsecured loans.

- **Liquidity risk**

The group's divisions monitor cash flow as part of their day to day control procedures. The group prepares cash flow projections on a monthly basis, allowing an assessment of the cash requirements of the group to manage liquidity risk. Surplus funds are invested in high quality short term liquid investments. Cash is placed with several counterparties in order to spread the risk in the event of bank failure. The group's policy is to hold a substantial proportion of cash equivalents in Treasury Bills due to potential volatility in the banking system.

- **Credit risk**

The majority of the group's trade debtors are represented by amounts due from commercial property tenants, whose credit ratings are checked before entering into transactions with them. No significant credit risk is perceived. Credit risk also arises from cash and cash equivalents and deposits with banks. All amounts owed by the group are considered recoverable.

Group's net debt position

	Cash and cash equivalents £million	Borrowings £million	Total £million
At 1 January 2022	167.0	(251.1)	(84.1)
Cash flow	29.1	(0.2)	28.9
Foreign exchange movements	8.9	(19.8)	(10.9)
At 31 December 2022	205.0	(271.1)	(66.1)

Comprising:

	2022 £million	2021 £million
Cash at bank and in hand	204.5	166.6
Restricted cash at bank	0.5	0.4
Cash and cash equivalents	205.0	167.0
Current borrowings	(119.9)	(54.8)
Non current borrowings	(151.2)	(196.3)
Total	(66.1)	(84.1)

L51N LIMITED

Group strategic report for the year ended 31 December 2022 (continued)

Key performance indicators

The directors monitor group performance on monthly and quarterly cycles using a wide range of financial and non-financial indicators.

The main key performance indicators that are reviewed according to the market sector are as follows:

- Hotel – occupancy ratios and revenue per available room.
- Property – yields and market value year on year, together with growth in market sectors.
- Private equity – EBITDA growth across the portfolio and comparative prices in the quoted market.

Various productivity ratios are monitored to ensure that the group is maximising the use of its assets.

Anti-bribery and anti-corruption

Bribery is the acceptance or giving of a payment or other advantage as an inducement which is illegal, a breach of trust, unethical or amounts to some other improper performance. Bribery is a criminal offence in many countries of the world.

Bribery can occur at any stage of a transaction – in advance, during or after the achievement of it.

The group's policy is to conduct business with integrity, honourably and without the use of bribery or other corrupt practices for unfair advantage. The Board operates a "zero-tolerance" approach to any act of bribery or corruption undertaken by any Director, official, team member, franchisee or third-party acting on the group's behalf. Any breach is likely to result in disciplinary or contractual consequences.

Directors' Duties

Section 172 of the Companies Act 2006 (the "Act") requires directors to take into consideration the interests of stakeholders and other matters in their decision making. The directors of the company continue to have regard to the interests of the company's employees and other stakeholders, such as customers and suppliers, and the impact of its activities on the community, the environment, and the company's reputation for good business conduct when making decisions.

The directors are fully aware of their responsibilities to promote the success of the company in accordance with Section 172 of the Act and the Company Secretary ensures sufficient consideration is given to issues relating to matters set out in s172(1)(a)-(f).

Principal Decisions

The company operates under a bespoke governance framework which was developed to consider the importance of both strategic and operational oversight at the parent level and an operating framework for all subsidiary companies to operate on a day to day basis at a divisional level, to promote and enhance the success of the group as a whole.

In this context, acting in good faith and fairly, the directors consider what is most likely to promote the success of the company for its members in the long term.

Within the context of the company's governance practices, the company has autonomy to operate and make decisions it feels are appropriate for its own operational requirements and to enhance its business, the welfare of its employees, the wider group and the community. All Principal Decisions are made under the consideration of the director's duties under s172(1)(a)-(f) of the Act.

L51N LIMITED**Group strategic report for the year ended 31 December 2022 (continued)**

Engaging with Employees

The company does not have any employees itself, however at a sub-group level the group (being the company and its subsidiaries) operates with a flat structure, which enables the group to engage with employees more easily, more constructively, and at a personal level.

The group is committed to providing equal opportunities in employment for all employees, and believes in the importance of developing our people and enabling them to grow, both professionally and personally.

The group recognises the importance of employee health and wellbeing and in 2022 initiated specially designed coaching sessions for managers which were led by the HR team. These sessions were designed to enable managers to engage with their teams effectively and ensure that proper oversight is being given to employee's mental health and wellbeing, and to facilitate appropriate conversations about this topic to provide support to those who may need it now, or in the future.

The group continues to provide a host of other support services and initiatives to support employee's wellbeing, including discounted health and fitness facilities and products, social activities, and time off to follow community projects or training. The group also offers a confidential Employee Assistance Programme that gives our employees a wide range of support services including 1-1 counselling and guidance.

The group continues to offer flexible working options with time split between the office and home to reduce the stresses and cost of commuting into the office every day and provide employees with a more balanced work and home life.

Engaging with Shareholders

As a family owned business, the group has a direct relationship with its shareholders. The group maintains frequent dialogue with shareholders and holds regular interactive virtual business updates directly with the shareholder base. Alongside ad-hoc written updates with news and information for shareholders, periodic reports and updates are also circulated so shareholders are well informed and the business is both transparent and pro-active in its communications.

The wider business also utilises a secure dedicated communication and governance platform for engaging directly with shareholders and sharing business updates and information.

Impact on the environment

Environmental issues, including carbon usage, is an issue that affects businesses globally and we recognise the role we all must play in addressing climate change. The group acknowledges that its investment activities can both directly and indirectly have an impact on the environment.


The company is a low energy user with annual energy use of less than 40,000kwh and is committed to acting in an environmentally responsible manner.

Our existing processes give us confidence that our business activities, strategy and financial planning are resilient to climate-related risks and we are currently well positioned to benefit from the transition to a low carbon economy.

The group will continue to review both the opportunities and risks relating to sustainability, and in particular and will reassess if there are major changes to our portfolio or unexpected changes to the trajectory of climate change.

Approval

This strategic report was approved by Order of the Board on 28 July 2023.

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Sangeeta Dimming
For and on behalf of Cavendish Square Secretariat - Secretary

L51N LIMITED

Group directors' report for the year ended 31 December 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

Directors

The directors of the company are set out below:

Benjamin Lewis
Clive Lewis
Michael Rosehill

Future development and financial instruments

The future development and risks associated with financial instruments are discussed in the strategic report.

Dividends

Dividends are detailed in the strategic report and in note 11 of the financial statements.

Subsequent events

Subsequent events are detailed in note 35 of the financial statements.

Directors' responsibilities

The directors are responsible for preparing the Annual 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 group and parent company 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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 group and parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the 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.

Directors' and officers' liability insurance and indemnity

Qualifying third party indemnity insurance for the benefit of all directors of the group was in force during the financial year. The insurance protects the directors and officers directly in circumstances where, by law, L51N Limited group cannot provide indemnity.

L51N LIMITED**Group directors' report for the year ended 31 December 2022 (continued)**

Employees

The business requires the employment of dedicated and talented individuals.

The group is committed to providing equal opportunities in employment for all employees. This means that all job applicants and employees will not be treated less favourably on the grounds of sex, marital status, family status, sexual orientation, race, colour, nationality, ethnic or national origin, religion, age or disability.

Promotion within the group is based entirely on merit and without regard to sex, marital status, family status, sexual orientation, race, colour, nationality, ethnic or national origin, religion, age or disability.

Within the UK, staff communication includes a group run website through which:

- training and personal development opportunities can be accessed;
- group policies and procedures are circulated; and
- general corporate communication notices are disseminated.

It is group policy to ensure that employees are provided with information on all matters of concern to them. Accordingly, appropriate steps are taken to ensure that employees, or their representative, are aware of the financial economic factors affecting the group's performance, are consulted wherever necessary and are encouraged generally to be involved in the group's overall performance. In addition, all employees are eligible to participate in discretionary bonus schemes which reward personal or team objectives and performance against the group's profitability targets.

The group believes in the importance of developing our people and enabling them to grow, both professionally and personally.

Streamlined Energy and Carbon Reporting

As a large company, L51N Limited is required to report in accordance with the Streamlined Energy and Carbon Reporting requirements. Management have taken the following reporting exemptions:

- To exclude group companies that are low energy users (i.e. companies where their annual energy use is less than 40,000kwhs); and
- To exclude emissions of subsidiary companies where the subsidiary is not required to include SECR disclosures in its own directors' report (i.e. subsidiary companies that are small or medium in size or are incorporated outside of the UK).

Taking into account the application of the above exemptions, the group has no emission or energy consumption data to report.

Engagement with customers and others

The directors are aware that delivering high levels of customer satisfaction enhances the reputation of our business. The directors and employees in the group work directly with partners across all divisions to enhance decisions taken by the company during the year.

Donations

The group made charitable donations of £0.0 million (2021: £6.0 million) and proposed additional donations of £6.0 million during 2022. The proposed donation has not been recorded in the 2022 financial year as payment was made shortly after the balance sheet date. The group will continue to consider further donations during the 2023 financial year. The group made political donations of £nil (2021: £nil) during the year.

Other matters and going concern

In making their assessment of the ability of the company to continue as a going concern, the directors have considered the global economic climate, energy crisis, the war in Ukraine and the residual impact of Covid-19 on the group's liquidity including compliance with bank loan covenants, liabilities payable and financing requirements of all our major subsidiaries.

Financial forecasts have been produced on a consolidated group basis for a period in excess of 12 months from the date of these financial statements. Based on these forecasts the group has adequate resources to continue in operational existence for a period in excess of 12 months from the date of approval of these financial statements. Accordingly, the directors have continued to prepare the financial statements on a going concern basis.

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

Other matters and going concern (continued)

The financial forecasts are driven by the following factors for the principal activities of the group:

Hotel operation and ownership – US

The flagship Florida hotel traded for the full twelve months and continues to balance occupancy and daily rates to maximise profitability.

Property investment and development

The directors have continued to focus on rent collection, reducing vacancy, improving income and value for the investment portfolio. The group has also continued to fund ongoing development projects and make selective acquisitions and sales during the period.

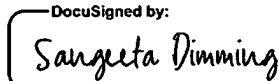
Auditor

The auditors, BDO LLP will be proposed for reappointment in accordance with S485 of the Companies Act.

Approval

This directors' report was approved by Order of the Board.

DocuSigned by:



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Sangeeta Dimming

For and on behalf of Cavendish Square Secretariat

Seymour Mews House, 26-37 Seymour Mews, London, W1H 6BN

Secretary

Date: 28 July 2023

Company registered number: 06791528

L51N LIMITED**Independent auditor's report for the year ended 31 December 2022 to the members of L51N Limited**

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's profit 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 L51N Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 Group and the Parent 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 Directors' 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 Group's and the Parent 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 Directors with respect to going concern are described in the relevant sections of this report.

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. 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.

L51N LIMITED**Independent auditor's report for the year ended 31 December 2022 to the members of L51N Limited (continued)**

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group's and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 Group's and the Parent 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 Group's and the Parent 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.

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:

- We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the Parent Company and its subsidiaries that were contrary to applicable laws and regulations, including fraud.
- We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, financial reporting legislation, applicable law and tax legislation.
- We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

L51N LIMITED

Independent auditor's report for the year ended 31 December 2022 to the members of L51N Limited (continued)

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

- Our tests included agreeing the financial statement disclosures to underlying supporting documentation, review of board meeting minutes and enquiries with management.
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates.
- We addressed the risk of management override of internal controls through testing journals.
- We evaluated whether there was evidence of bias by the Directors in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in their significant accounting estimates.

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.

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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Geraint Jones

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Geraint Jones (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London

28 July 2023

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

L51N LIMITED**Consolidated income statement for the year ended 31 December 2022**

	Note	2022 £million	2021 £million
Turnover	3	196.6	125.6
Cost of sales		(136.2)	(94.3)
Gross profit		60.4	31.3
Other operating income	5	0.9	4.6
Administrative expenses		(26.4)	(34.6)
Profit/(loss) on disposal of fixed assets		5.2	(1.2)
Operating profit		40.1	0.1
Profit on disposal of operations	2	0.2	13.7
(Loss)/profit on disposal of fixed asset investments		(0.1)	0.1
Other income	6	2.5	0.1
Movement in fair value of fixed asset investments	15	12.0	9.3
Movement in fair value of current asset investments	19	0.1	0.1
Movement in fair value of investment properties		(1.0)	11.7
Share of profit in joint ventures/associates		6.2	1.0
Interest receivable and similar income	7	10.6	7.5
Interest payable and similar charges	8	(11.4)	(8.0)
Profit before taxation	3	59.2	35.6
Taxation on profit	10	(6.1)	(2.7)
Profit for the financial year		53.1	32.9

The notes on pages 21 to 55 form part of these financial statements.

L51N LIMITED**Consolidated statement of comprehensive income for the year ended at 31 December 2022**

	2022	2021
	£million	£million
Profit for the financial year	53.1	32.9
Other comprehensive income/(loss)		
Hedge effective portion of change in fair value	0.6	0.4
Currency translation differences	27.8	(6.7)
Other comprehensive income/(loss) for the year	28.4	(6.3)
Total comprehensive income for the year	81.5	26.6
Profit for the financial year attributable to:		
Non-controlling interest	2.4	0.8
Owners of the parent company	50.7	32.1
	53.1	32.9
Total comprehensive income attributable to:		
Non-controlling interest	2.4	0.5
Owners of the parent company	79.1	26.1
	81.5	26.6

The notes on pages 21 to 55 form part of these financial statements.

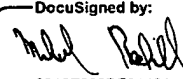
L51N LIMITED**Consolidated and company statement of financial position at 31 December 2022**

Company number: 06791528

	Note	Group		Company	
		2022	2021	2022	2021
		£million	£million	£million	£million
Fixed assets					
Intangible assets					
Goodwill		3.2	3.7	-	-
Net goodwill	12	3.2	3.7	-	-
Tangible assets	13	521.8	492.3	-	-
Investments	15/36	117.4	93.6	861.4	861.4
Total fixed assets		642.4	589.6	861.4	861.4
Current assets					
Stock	16	132.8	143.2	-	-
Debtors (including £36.7 million (2021: £31.0 million) due after more than one year)	17	417.8	416.0	28.4	18.5
Investments	19	34.3	0.6	-	-
Cash at bank and in hand	20	205.0	167.0	-	-
Total current assets		789.9	726.8	28.4	18.5
Creditors: amounts falling due within one year	21	(201.4)	(124.2)	(9.2)	(0.1)
Net current assets		588.5	602.6	19.2	18.4
Total assets less current liabilities		1,230.9	1,192.2	880.6	879.8
Creditors: amounts falling due after one year	22	(172.1)	(217.7)	-	-
Provisions for liabilities	25	(17.8)	(11.0)	-	-
Net assets		1,041.0	963.5	880.6	879.8
Capital and reserves					
Called up share capital	26	-	-	-	-
Share premium	26	590.2	590.2	590.2	590.2
Revaluation reserve	27	-	-	-	-
Merger reserve	27	(407.8)	(407.8)	-	-
Other reserves	27	223.1	224.4	228.2	228.2
Retained earnings	27	627.1	547.3	62.2	61.4
Equity attributable to the owners of the parent company		1,032.6	954.1	880.6	879.8
Non-controlling interest		8.4	9.4	-	-
Shareholders' funds		1,041.0	963.5	880.6	879.8

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £0.8 million (2021: £0.5 million).

The financial statements were approved by the board of directors and authorised for issue on 28 July 2023.

DocuSigned by:

 6818F838DE91491...

Michael Rosehill - Director

The notes on pages 21 to 55 form part of these financial statements.

L51N LIMITED**Consolidated and company statement of changes in equity for the year ended 31 December 2022**

GROUP	Share premium £million	Re- valuation reserve £million	Merger reserve £million	Other reserve £million	Retained earnings £million	Non- controlling interest £million	Total £million
At 1 January 2021	590.2	-	(407.8)	224.1	522.0	5.3	933.8
Profit for the year	-	-	-	-	32.1	0.8	32.9
Other comprehensive income/(loss)							
Hedge effective portion of change in fair value	-	-	-	-	0.4	-	0.4
Unrealised surplus on revaluation of property	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	(6.4)	(0.3)	(6.7)
Total comprehensive income	-	-	-	-	26.1	0.5	26.6
Dividend – third party	-	-	-	-	(0.6)	-	(0.6)
Other movement	-	-	-	0.3	-	-	0.3
Increase in non-controlling interests	-	-	-	-	-	4.1	4.1
Disposal of business	-	-	-	-	(0.2)	(0.5)	(0.7)
Total transaction with owner recognised directly in equity	-	-	-	0.3	(0.8)	3.6	3.1
At 31 December 2021	590.2	-	(407.8)	224.4	547.3	9.4	963.5
Profit for the year	-	-	-	-	50.7	2.4	53.1
Other comprehensive income							
Hedge effective portion of change in fair value	-	-	-	-	0.6	-	0.6
Currency translation differences	-	-	-	-	27.8	-	27.8
Total comprehensive income	-	-	-	-	79.1	2.4	81.5
Dividend - third party	-	-	-	-	(0.6)	-	(0.6)
Distributions to non-controlling interests	-	-	-	-	-	(4.3)	(4.3)
Increase in non-controlling interests	-	-	-	-	-	0.9	0.9
Transfer of reserves	-	-	-	(1.3)	1.3	-	-
Total transactions with owner recognised directly in equity	-	-	-	(1.3)	0.7	(3.4)	(4.0)
At 31 December 2022 (Note 27)	590.2	-	(407.8)	223.1	627.1	8.4	1,041.0

The notes on pages 21 to 55 form part of these financial statements.

L51N LIMITED**Consolidated and company statement of changes in equity for the year ended 31 December 2022 (continued)**

COMPANY	Share premium £million	Other reserves £million	Retained earnings £million	Total £million
Balance as at 1 January 2021	590.2	228.2	60.9	879.3
Profit for the year	-	-	0.5	0.5
Total comprehensive income for the year	-	-	0.5	0.5
Balance as at 31 December 2021	590.2	228.2	61.4	879.8
Profit for the year	-	-	0.8	0.8
Total comprehensive income for the year	-	-	0.8	0.8
Balance at 31 December 2022	590.2	228.2	62.2	880.6

The notes on pages 21 to 55 form part of these financial statements.

L51N LIMITED**Consolidated statement of cash flows for the year ended 31 December 2022**

	Note	2022 £million	2021 £million
Net cash (outflow)/inflow from operating activities			
Profit for the financial year		53.1	32.9
Share of profits for the year of equity accounting		(6.2)	(1.0)
Change in fair value of investment property		1.0	(11.7)
Change in fair value of fixed asset investments		(12.0)	(9.3)
Change in fair value of current asset investments		-	(0.1)
Profit on disposal of operations		-	(13.7)
(Profit)/loss on disposal of fixed assets		(5.2)	1.3
Profit on disposal of fixed assets investments		0.1	0.1
Other income		(2.5)	(0.1)
Net interest payable	7/8	0.8	0.5
Taxation charge	10	6.1	2.7
Depreciation and amortisation charges	4	10.7	9.6
Decrease in stocks		13.5	16.6
Increase in trade and other debtors		(8.7)	(7.5)
Increase in trade and other creditors		3.1	12.2
Change in intercompany balances		(28.1)	30.1
Purchase of current asset investments		(49.3)	-
Proceeds from current asset investments		16.7	14.7
Exchange differences		(14.4)	1.1
Dividends received from investments		2.3	-
Cash (used in)/generated from operations		(19.0)	78.4
Interest paid		(10.0)	(10.8)
Corporation tax refund/(paid)		1.3	(6.8)
Net cash (used in)/generated from operating activities		(27.7)	60.8
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(22.2)	(21.1)
Proceeds from sale of tangible fixed assets		27.7	6.1
Purchase of shares in fixed asset investments	15	(4.7)	(10.7)
Additions to joint venture investments and associates		(5.5)	(11.8)
Proceeds from sale of shares in fixed asset investments		-	0.2
Cash transferred on disposal of subsidiary		-	(1.4)
Proceeds from sale of subsidiary		-	63.9
Proceeds from subsidiary share issue to non-controlling interest		0.3	4.1
Distributions from joint venture investments		15.9	2.0
Advances to third parties		-	(0.6)
Interest received		10.6	7.5
Net cash generated from investing activities		22.1	38.2

The notes on pages 21 to 55 form part of these financial statements.

L51N LIMITED**Consolidated statement of cash flows for the year ended 31 December 2022 (continued)**

	2022 £million	2021 £million
Cash flows from financing activities		
Proceeds from new loans	8.2	55.2
Repayment of borrowings	(8.7)	(43.9)
Equity dividends paid	(0.6)	(0.6)
Distributions to non-controlling interest	(4.3)	-
Movement of loans from fellow subsidiary undertakings	40.1	(32.1)
Net cash generated from/(used in) financing activities	34.7	(21.4)
Increase/(decrease) in cash and cash equivalents	29.1	77.6
Cash and cash equivalents at the beginning of the year	167.0	92.0
Effect of exchange rate fluctuations on cash held	8.9	(2.6)
Cash and cash equivalents at the end of the year	205.0	167.0
Cash and cash equivalents comprise of:		
Cash at bank and in hand	204.5	166.6
Restricted cash at bank	0.5	0.4
	205.0	167.0

The notes on pages 21 to 55 form part of these financial statements.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022**

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L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

1 Accounting policies

L51N Limited is a company limited by shares and incorporated and domiciled in England in the UK.

The financial statements have been prepared under the historical cost basis, except for the following assets which are stated at their fair value: investment properties, owner occupied properties, financial instruments, fixed asset unlisted investments and current asset investments. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £0.1 million.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies. These are described in 1.22.

Parent company disclosure exemptions

The parent company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- the reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included;
- no separate parent company Cash Flow Statement with related notes is included;
- key Management Personnel compensation has not been included; and
- the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the 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.

1.1. Going concern

In making their assessment of the ability of the group to continue as a going concern, the directors have considered the global economic climate, energy crisis, the war in Ukraine and the residual impact of Covid-19 on the group's liquidity including compliance with bank loan covenants, liabilities payable and financing requirements of all our major subsidiaries.

Financial forecasts have been produced on a consolidated group basis for a period in excess of 12 months from the date of these financial statements. Based on these forecasts the group has adequate resources to continue in operational existence for a period in excess of 12 months from the date of approval of these financial statements. Accordingly, the directors have continued to prepare the financial statements on a going concern basis.

The financial forecasts are driven by the following factors for the principal activities of the group:

Hotel operation and ownership – US

The flagship Florida hotel traded for the full twelve months and continues to balance occupancy and daily rates to maximise profitability.

Property investment and development

The directors have continued to focus on rent collection, reducing vacancy, improving income and value for the investment portfolio. The group has also continued to fund ongoing development projects and make selective acquisitions and sales during the period.

1 Accounting policies (continued)**1.2. Acquisition of entities under common control**

Business combinations arising from transfer of interest in entities that are under the common control of the shareholders that control the group are accounted for using book values of the acquired entities at the date of acquisition. The components of equity of the acquired entity are added as part of the equity of the group. Such business combinations arising from transfer of interest in entities that are under the control of the shareholders who control the group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The components of equity of the acquired entities are added to the same components within the group equity except that any share capital of the acquired entities is recognised as part of share premium.

1.3. Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 December 2022. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated income statement from the date that control commences until the date that control ceases. Control is established when the company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the group takes into consideration potential voting rights that are currently exercisable.

A special purpose entity (SPE) is consolidated if the group concludes that it controls the SPE.

An associate is an entity in which the group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investor holds between 20% and 50% of the equity voting rights.

A joint venture is a contractual arrangement undertaking in which the group exercises joint control over the operating and financial policies of the entity. Where the joint venture is carried out through an entity, it is treated as a jointly controlled entity. The group's share of the profits less losses of associates and of jointly controlled entities is included in the consolidated income statement and its interest in their net assets is recorded on the statement of financial position using the equity method.

Where a group company is party to a joint venture which is not an entity that company accounts directly for its part of the income and expenditure, assets, liabilities and cash flows. Such arrangements are reported in the consolidated financial statements on the same basis.

Under Section 408 of the Companies Act 2006 the company is exempt from the requirement to present its own income statement.

In the parent company's financial statements, investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

1.4. Foreign currency

Transactions in foreign currencies are translated to the group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the group's presentational currency, Sterling, at foreign exchange rates ruling at the statement of financial position date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

LS1N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

1 Accounting policies (continued)**1.5. Classification of financial instruments issued by the group**

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

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

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.6. Basic financial instruments*Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors 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 in the case of trade debtors. 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 of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through the income statement. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in the income statement. Other investments are measured at cost less impairment in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1 Accounting policies (continued)**1.7. Other financial instruments***Financial instruments not considered to be Basic financial instruments (Other financial instruments)*

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in the income statement except as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment; and
- hedging instruments in a designated hedging relationship shall be recognised as set out below.

Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the income statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

Fair value hedges

Where a derivative financial instrument is designated as a hedge of the variability in fair value of a recognised asset or liability or an unrecognised firm commitment, all changes in the fair value of the derivative are recognised immediately in the income statement. The carrying value of the hedged item is adjusted by the change in fair value that is attributable to the risk being hedged (even if it is normally carried at cost or amortised cost) and any gains or losses on remeasurement are recognised immediately in the income statement (even if those gains would normally be recognised directly in reserves). If hedge accounting is discontinued and the hedged financial asset or liability has not been derecognised, any adjustments to the carrying amount of the hedged item are amortised into the income statement using the effective interest method over the remaining life of the hedged item.

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in other comprehensive income. Any ineffective portion of the hedge is recognised immediately in the income statement.

For cash flow hedges, where the forecast transactions resulted in the recognition of a non-financial asset or non-financial liability, the hedging gain or loss recognised in other comprehensive income is included in the initial cost or other carrying amount of the asset or liability. Alternatively when the hedged item is recognised in the income statement the hedging gain or loss is reclassified to the income statement. When a hedging instrument expires or is sold, terminated or exercised, or the entity discontinues designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised in the income statement immediately.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

1 Accounting policies (continued)**1.8. Tangible fixed assets**

Tangible fixed assets, other than investment properties and owner occupied properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets, the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income statement during the period in which they are incurred.

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased assets are classified as finance leases. All other leases are classified as operating leases.

Depreciation is charged to the income statement over the estimated useful lives of each part of an item of tangible fixed asset as follows:

- *Freehold properties*
Straight line basis over the life of the building element of the property subject to a maximum of 50 years
- *Long leasehold properties*
Straight line basis over the life of the lease up to a maximum of 50 years in relation to the building element
- *Hotel buildings*
Straight line basis over estimated remaining life of up to 50 years
- *Plant and equipment*
Between 4% and 40% on a straight line basis
- *Motor vehicles*
Between 25% and 30% on a written down value basis

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the group expects to consume an asset's future economic benefits.

Land is not depreciated.

Fixed assets - Investment properties

Investment property is carried at fair value determined annually by an independent firm of chartered surveyors which is regulated by the Royal Institution of Chartered Surveyors. The fair value is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Any movements in fair value are recognised in the income statement. Investment properties are not depreciated.

Fixed assets – Owner occupied properties

Owner occupied properties are stated at fair value less any subsequent accumulated depreciation and impairment losses. Gains on revaluation are recognised in other comprehensive income and accumulated revaluation reserve. However, the increase is recognised in the income statement to the extent that it reverses a revaluation decrease previously recognised in the income statement.

Losses arising on revaluation are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in the income statement.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

1 Accounting policies (continued)**1.9. Purchases and sales of properties**

Purchases and sales of properties are accounted for at the date of completion of the relevant transaction.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount.

1.10. Leases***Operating lease agreements***

Lease income is recognised in the income statement on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to the expense over the lease term on a straight-line basis.

Finance lease agreements

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

1.11. Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

The group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

When the excess is negative, this is recognised and separately disclosed on the face of the statement of financial position as negative goodwill.

LSIN LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

1 Accounting policies (continued)**1.12. Intangible assets, goodwill and negative goodwill***Goodwill*

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

Negative goodwill

Negative goodwill arising on business combinations in respect of acquisitions is included on the statement of financial position immediately below any positive goodwill and released to the income statement in the periods in which the non-monetary assets arising on the same acquisition are recovered. Any excess exceeding the fair value of non-monetary assets acquired shall be recognised in the income statement in the periods expected to benefit.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- goodwill – 5 to 20 years

The basis for choosing these useful lives is explained below:

If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years. Both positive and negative goodwill is amortised over periods ranging from 5 to 20 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

The group reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

1.13. Stocks

Stock is stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. Where stock represents property acquired for development, cost comprises the purchase cost of land and buildings and development expenditure.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

1.14. Pensions*Defined contribution plans and other long term employee benefits*

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

1 Accounting policies (continued)**1.15. Current and deferred taxation**

Taxation comprises the aggregate amount of current and deferred tax recognised in the reporting period and is charged or credited to the income statement, unless it relates to items recognised in other comprehensive income or directly in equity. In such cases, the related tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred tax is recognised in respect of all timing differences at the reporting date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.16. Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, which have been classified as fixed asset investments as the Group intends to hold them on a continuing basis, are held at fair value at each reporting date. Movements in fair value are recognised in the income statement for the period.

Investments in listed company shares, which have been classified as current asset investments, are held at fair value at each reporting date. Movements in fair value are recognised in the income statement for the period.

1.17. Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

1.18. Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and the provision of services in the ordinary course of the group's activities. Revenue is shown net of value added tax, returns, rebates and discounts.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for the company's activities.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

1 Accounting policies (continued)**1.19. Accrued income**

Rental income from investment properties is recognised for the rent free period granted to certain tenants as part of the terms of their leases. These amounts are based upon future minimum rental payments and are allocated on a straight line basis over the period to the end of the lease. Amounts received on long term accommodation contracts are allocated in accordance with actual use.

1.20. Finance costs

Finance costs are charged to the income statement over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument and amortised over the period of the loan. Finance costs (borrowing costs) are capitalised if the asset is a qualifying asset or is used solely for the construction or production of a qualifying asset.

1.21. Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.22. Judgements in applying accounting policies and key sources of estimation uncertainty

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 below.

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- *Tangible fixed assets (see note 13)*
Tangible fixed assets, other than investment properties and owner occupied properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investment properties are valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate, but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Key inputs into the valuations include annual rent per square metre and capitalisation rate.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****1 Accounting policies (continued)****1.22. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)**

- *Investments (see notes 15 and 19)*

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at fair value through the income statement. In determining this, the group follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology.

Listed investments are valued at the quoted bid price at the reporting date. Unquoted investments are valued using a price/earnings multiple methodology. The relevant price/earnings multiple is determined by reference to those applying to quoted companies in similar industries after adjustment for the reduced liquidity of unquoted companies. This multiple is then applied to the earnings of the investee company in the period, after adjustments for one-off unusual income or expenditure in the period.

- *Goodwill (see note 12)*

Goodwill represents the excess (positive goodwill) or deficit (negative goodwill) of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years. Goodwill is being amortised over periods ranging from 5 to 20 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Other identifiable intangibles are included in the financial statements at fair value to the business.

- *Stock (see note 16)*

Stock is stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell.

Factors taken into consideration for stock provisioning include nature and condition of the inventory, current economic environment, ultimate resale values, additional cost to completion and historic trade patterns in ensuring that stock recoverability is appropriately estimated.

- *Deferred taxation (see notes 10, 18 and 25)*

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

- *Holiday pay accruals*

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****2 Disposal of businesses****Disposal of businesses in the prior period**

UKEI (Tanger) S.L.U. was disposed of on 15 December 2021 to a third party. The consolidated profit and loss includes £0.7 million profit relating to this entity up to the date of its disposal.

The profit on disposal is calculated as follows:

	<u>£million</u>
Net proceeds	26.8
Less net assets disposed	(13.8)
Add foreign exchange	0.3
Profit on disposal	<u>13.3</u>

Elysian Hampstead Limited (formerly UKI Elysian Hampstead Limited) was disposed of on 21 December 2021 to a third party. The consolidated profit and loss includes £1.6 million loss relating to this entity up to the date of its disposal.

The profit on disposal is calculated as follows:

	<u>£million</u>
Net proceeds	37.1
Less net assets disposed	(36.9)
Profit on disposal	<u>0.2</u>

Lewis (Ayr) Limited was transferred to a related party on 31 December 2021. The consolidated profit and loss includes £2.4 million profit relating to this entity up to the date of its disposal.

The loss on disposal is calculated as follows:

	<u>£million</u>
Net proceeds	29.8
Less net assets disposed	(29.8)
Loss on disposal	<u>-</u>

On 21 July 2020, Cavendish Asset Management Limited disposed of its investment management services business to Stonehage Fleming Investment Management Limited in return for shares. During the current period the group has recognised a profit on disposal of £0.2 million (2021: £0.2 million) after applying the conditions of the clawback provision.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****3 Turnover and profit before tax****Analysis of turnover and profit before tax****Analysis of turnover**

	Turnover excluding intra group sales	
	2022	2021
	£million	£million
Analysis by class of business:		
Hotels, travel and tourism	79.1	56.3
Property	115.9	68.0
Investment and finance	1.6	1.3
	196.6	125.6

Analysis by geographical market:

	2022	2021
	£million	£million
United Kingdom	29.2	31.6
Israel	4.5	4.0
USA	93.9	66.6
Europe	68.7	23.2
Other overseas	0.3	0.2
	196.6	125.6

Analysis of profit before tax

	2022	2021
	£million	£million
Hotels, travel and tourism	18.3	4.8
Property	264.6	38.1
Investment and finance	(223.7)	(7.3)
	59.2	35.6

4 Expenses and auditors' remuneration

	2022	2021
	£million	£million
Included in loss/profit are the following:		
Depreciation and amortisation	10.7	9.6
Operating lease rentals:		
Land and buildings	1.3	1.3
Other provision costs:		
Defined contribution pension cost	1.1	0.9
Plant and equipment scrapped	0.4	0.2
Currency translation (gains)/losses	(10.3)	2.6
Auditors' remuneration:		
Audit of these financial statements	0.1	0.1
Audit of subsidiaries pursuant to legislation	0.6	0.6
Non-audit services	-	-
Other auditors' remuneration:		
Audit	-	-
Non audit services	0.2	0.1

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****5 Other operating income**

	2022 £million	2021 £million
Other income	<u>0.9</u>	<u>4.6</u>

6 Other income

	2022 £million	2021 £million
Other income from non-listed investments	<u>0.2</u>	<u>0.1</u>
Other income	<u>2.3</u>	<u>-</u>
	<u>2.5</u>	<u>0.1</u>

7 Interest receivable and similar income

	2022 £million	2021 £million
Interest on loans with other group companies	<u>9.1</u>	<u>7.3</u>
Interest from bank deposits and other loans	<u>0.4</u>	<u>-</u>
Other finance income	<u>1.1</u>	<u>0.2</u>
	<u>10.6</u>	<u>7.5</u>

8 Interest payable and similar charges

	2022 £million	2021 £million
Interest on loans with other group companies	<u>1.8</u>	<u>1.2</u>
Interest on loans and overdrafts	<u>8.1</u>	<u>5.8</u>
Other finance charges	<u>1.5</u>	<u>1.0</u>
	<u>11.4</u>	<u>8.0</u>

LS1N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****9 Directors and employees**

	2022 £million	2021 £million
Aggregate directors' emoluments	<u>0.4</u>	<u>0.2</u>
Contributions to the pension scheme paid on behalf of the directors	<u>-</u>	<u>-</u>
Emoluments of the highest paid director	<u>0.2</u>	<u>0.1</u>
Accrued benefits of highest paid director under a defined benefit scheme:		
Annual pension	<u>-</u>	<u>-</u>
	2022 Number	2021 Number
Number of directors in defined benefit schemes	<u>2</u>	<u>2</u>
	2022 £million	2021 £million
The aggregate payroll costs of the below persons were as follows:		
Wages and salaries	31.9	27.7
Social security costs	2.9	2.6
Other pension costs (see note 30)	1.1	0.9
	<u>35.9</u>	<u>31.2</u>

	2022		2021	
	Full time number	Part time number	Full time number	Part time number
The group's average number of employees during the year were:				
Operations	456	25	386	28
Administration	67	15	63	14
	<u>523</u>	<u>40</u>	<u>449</u>	<u>42</u>

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****10 Taxation**

	2022 £million	2022 £million	2021 £million	2021 £million
(a) Analysis of tax charge in the year				
<i>Current tax on profit</i>				
UK corporation tax for current period	1.1		0.1	
Adjustment to tax charge in respect of previous periods	(0.1)		-	0.1
Overseas tax for current period	7.2		1.1	
Adjustment to tax credit in respect of previous periods	0.4		(0.1)	
		7.6		1.0
Total current tax		8.6		1.1
<i>Deferred Tax</i>				
Origination and reversal of timing differences		(2.5)		1.6
Total tax charge (note b)		6.1		2.7
(b) Factors affecting tax charge for the year				
The tax assessed for the period differs from the standard rate of corporation tax in the UK of 19% (2021: 19%).				
Profit before tax		59.2		35.6
Profit multiplied by the standard rate of UK corporation tax of 19% (2021: 19%).		11.2		6.8
Effect of:				
Expenses not deductible for tax purposes		0.3		1.0
Non controlling interest		(0.2)		(0.9)
Group relief		0.6		0.3
Non taxable income		(0.7)		(0.8)
Depreciation in excess of capital allowances		(0.1)		(0.2)
Dividends		-		-
Profit on disposal of investments		0.5		(2.5)
Profit on disposal of property		(0.1)		-
Losses carried forward		0.7		0.3
Losses utilised		(0.1)		-
Net chargeable gains		0.1		0.1
Fair value gains/losses		(5.4)		(4.4)
Foreign taxes		0.4		-
Change in recognised deferred tax base cost		(3.0)		1.4
Differences in tax rates		1.9		1.6
Total tax charge for the year		6.1		2.7
(c) Factors affecting future tax charges				

The UK corporation tax rate will remain at 19% until 31 March 2023 and will increase to 25% from 1 April 2023.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****11 Dividends**

	2022 £million	2021 £million
Ordinary shares		
Paid dividend for the year to external parties	<u>4.9</u>	<u>0.6</u>
	<u>4.9</u>	<u>0.6</u>

12 Intangible assets

Group	Positive Goodwill £million	Negative Goodwill £million	Trade Name £million	Total £million
<i>Cost or valuation</i>				
At 1 January 2022	10.0	(23.3)	0.1	(13.2)
Disposals	-	-	(0.1)	(0.1)
At 31 December 2022	<u>10.0</u>	<u>(23.3)</u>	<u>-</u>	<u>(13.3)</u>
<i>Amortisation</i>				
At 1 January 2022	6.3	(23.3)	0.1	(16.9)
Charge for the year	0.5	-	-	0.5
Disposals	-	-	(0.1)	(0.1)
At 31 December 2022	<u>6.8</u>	<u>(23.3)</u>	<u>-</u>	<u>(16.5)</u>
<i>Net book value</i>				
At 31 December 2022	<u>3.2</u>	<u>-</u>	<u>-</u>	<u>3.2</u>
At 31 December 2021	<u>3.7</u>	<u>-</u>	<u>-</u>	<u>3.7</u>

13 Tangible assets

Group	Land and Buildings (see below) £million	Plant, equipment and vehicles £million	Total £million
<i>Cost or valuation</i>			
At 1 January 2022	546.4	44.3	590.7
Additions at cost	20.3	2.0	22.3
Disposals	(25.7)	(12.0)	(37.7)
Revaluation	(1.0)	-	(1.0)
Reclassification	(4.0)	4.0	-
Currency translation differences	48.0	4.9	52.9
At 31 December 2022	<u>584.0</u>	<u>43.2</u>	<u>627.2</u>
<i>Depreciation</i>			
At 1 January 2022	65.2	33.2	98.4
Charge for year	6.9	3.3	10.2
Disposals	(4.6)	(10.6)	(15.2)
Currency translation differences	8.3	3.7	12.0
At 31 December 2022	<u>75.8</u>	<u>29.6</u>	<u>105.4</u>
<i>Net book value</i>			
At 31 December 2022	<u>508.2</u>	<u>13.6</u>	<u>521.8</u>
At 31 December 2021	<u>481.2</u>	<u>11.1</u>	<u>492.3</u>

LS1N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****13 Tangible assets (continued)**

Group	Land and Buildings				Total £million
	Freehold £million	Long Leasehold £million	Short Leasehold £million	Buildings Under construction £million	
<i>Cost or valuation</i>					
At 1 January 2022	543.0	0.5	0.9	2.0	546.4
Additions	20.1	-	-	0.2	20.3
Disposals	(25.7)	-	-	-	(25.7)
Revaluation	(0.4)	(0.6)	-	-	(1.0)
Reclassification	(7.3)	4.1	(0.8)	-	(4.0)
Currency translation differences	47.8	-	-	0.2	48.0
At 31 December 2022	577.5	4.0	0.1	2.4	584.0
<i>Depreciation</i>					
At 1 January 2022	65.2	-	-	-	65.2
Charge for year	6.9	-	-	-	6.9
Disposals	(4.6)	-	-	-	(4.6)
Currency translation differences	8.3	-	-	-	8.3
At 31 December 2022	75.8	-	-	-	75.8
<i>Net book value</i>					
At 31 December 2022	501.7	4.0	0.1	2.4	508.2
At 31 December 2021	477.8	0.5	0.9	2.0	481.2

The above figure includes owner occupied properties with a total fair value of £nil million (2021: £0.1 million).

The above also includes a category of assets, hotels, which are not revalued. These are analysed in the table below:

Cost	Land and Buildings – Hotels		
	Freehold £million	Buildings under construction £million	Total £million
At 1 January 2022	195.4	2.1	197.5
Additions at cost	4.3	0.2	4.5
Disposals	(16.0)	-	(16.0)
Reclassifications	(4.0)	-	(4.0)
Currency translation differences	23.4	0.2	23.6
At 31 December 2022	203.1	2.5	205.6
<i>Depreciation</i>			
At 1 January 2022	58.8	-	58.8
Charge for year	3.2	-	3.2
Disposals	(4.6)	-	(4.6)
Currency translation differences	8.3	-	8.3
At 31 December 2022	65.7	-	65.7
<i>Net book value</i>			
At 31 December 2022	137.4	2.5	139.9
At 31 December 2021	136.6	2.1	138.7

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****13 Tangible assets (continued)****Group**

The net book value of investment properties included in land and buildings is analysed as follows:

	Freehold £million	Long Leasehold £million	Short Leasehold £million	Total £million
At 31 December 2022	285.0	3.8	-	288.8
At 31 December 2021	268.8	0.3	0.8	269.9

The historic cost of land and buildings classified as investment properties is £270.0 million (2021: £249.3 million).

The gross value of land and buildings is analysed as follows:

	2022 £million	2021 £million
Properties stated at year end valuation	289.5	267.5
Properties stated at cost	294.5	278.9
	584.0	546.4

Freehold and long leasehold properties, other than hotels, are valued annually either through an external valuation or by an employee of the group who is a member of the Royal Institution of Chartered Surveyors; these assets are recorded at current valuation based on existing use or open market value in the case of investment properties. The majority of these freehold and leasehold properties undergo an external valuation each year, with the remainder externally valued at least every five years, on a rolling basis, by an independent firm of chartered surveyors in accordance with the Royal Institution of Chartered Surveyors Red Book and Professional Standards. All other tangible fixed assets are stated at depreciated historic cost less any provision for impairment.

Tangible fixed assets with a carrying value of £420.0 million (2021: £267.0 million) are pledged as security for the group's bank loans.

14 Capitalised interest**Group**

	2022 £million	2021 £million
Borrowing costs capitalised during the period	-	0.5

Within capitalised interest above is £nil (2021: £0.5 million) relating to accumulated borrowing costs in work in progress held in stock.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****15 Fixed asset investments**

Group	Analysis by category of investment			
	Investments in joint ventures £million	Investments in associated undertakings (see below) £million	Unlisted investments - shares £million	Total £million
<i>Cost or valuation</i>				
At 1 January 2022	56.2	13.5	32.3	102.0
Additions	5.3	-	4.7	10.0
Revaluation	5.7	-	6.3	12.0
Share of profit for the year	5.7	0.5	-	6.2
Cash distribution	(15.9)	-	-	(15.9)
Reclassification	(10.0)	-	10.0	-
Currency translation differences	6.8	-	4.8	11.6
At 31 December 2022	53.8	14.0	58.1	125.9
<i>Provisions</i>				
At 1 January 2022	-	8.4	-	8.4
Charge for year	-	0.1	-	0.1
At 31 December 2022	-	8.5	-	8.5
<i>Net book value</i>				
At 31 December 2022	53.8	5.5	58.1	117.4
At 31 December 2021	56.2	5.1	32.3	93.6

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****15 Fixed asset investments (continued)**

	Investments in associated undertakings		
	Associates £million	Advances £million	Total £million
<i>Cost or valuation</i>			
At 1 January 2022	5.2	8.3	13.5
Additions	-	0.1	0.1
Share of profit for the year	0.4	-	0.4
At 31 December 2022	<u>5.6</u>	<u>8.4</u>	<u>14.0</u>
<i>Provisions</i>			
At 1 January 2022	0.1	8.3	8.4
Charge for the year	-	0.1	0.1
At 31 December 2022	<u>0.1</u>	<u>8.4</u>	<u>8.5</u>
<i>Net book value</i>			
At 31 December 2022	<u>5.5</u>	<u>-</u>	<u>5.5</u>
At 31 December 2021	<u>5.1</u>	<u>-</u>	<u>5.1</u>

A full list of subsidiary and associated undertakings is shown in note 36.

Company

	Shares in subsidiary undertakings £million
<i>Cost</i>	
At 1 January 2022 and 31 December 2022	<u>861.4</u>
<i>Provisions</i>	
At 1 January 2022 and 31 December 2022	<u>-</u>
<i>Net book value</i>	
At 31 December 2022	<u>861.4</u>
At 31 December 2021	<u>861.4</u>

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****16 Stock**

	Group	
	2022	2021
	£million	£million
Raw materials and consumables	1.2	0.9
Property developments work in progress	131.6	142.3
	132.8	143.2

The replacement cost of stock is not considered to be materially different from the carrying value.

17 Debtors

	Group		Company	
	2022	2021	2022	2021
	£million	£million	£million	£million
Amounts falling due within one year				
Trade debtors	11.9	10.1	-	-
Amounts due from fellow subsidiaries	345.3	354.8	18.9	9.7
Other debtors (see below)	20.0	17.3	-	-
Accrued income	0.1	-	-	-
Prepayments	3.8	2.8	-	-
	381.1	385.0	18.9	9.7
Amounts falling due after one year				
Other debtors (see below)	8.1	1.7	-	-
Accrued income	0.1	0.1	-	-
Prepayments	0.4	0.3	-	-
Amounts due from fellow subsidiaries	28.1	28.9	9.5	8.8
	36.7	31.0	9.5	8.8
Total debtors	417.8	416.0	28.4	18.5
	Group		Company	
	2022	2021	2022	2021
	£million	£million	£million	£million
<i>Other debtors due within one year comprise:</i>				
Other loans	0.7	-	-	-
Corporation tax	8.5	10.3	-	-
UK deferred tax asset (note 18)	0.1	0.1	-	-
Non UK deferred tax asset (note 18)	-	0.5	-	-
Sundry debtors	10.7	6.4	-	-
	20.0	17.3	-	-
<i>Other debtors due after more than one year comprise:</i>				
Other loans	-	0.6	-	-
UK deferred tax asset (note 18)	2.2	1.1	-	-
Non UK deferred tax asset (note 18)	3.0	-	-	-
Sundry debtors	2.9	-	-	-
	8.1	1.7	-	-

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****18 Deferred tax assets**

	Group		Company	
	2022	2021	2022	2021
	£million	£million	£million	£million
Analysis of deferred tax asset due within one year movement during the year:				
Balance at 1 January	0.6	0.1	-	-
(Charged)/credited during the year	(0.5)	0.5	-	-
Balance at 31 December	0.1	0.6	-	-
The closing balance of deferred tax asset due within one year is in respect of:				
Short term timing differences	0.1	0.6	-	-
Analysis of deferred tax asset due after more than one year movement during the year:				
Balance at 1 January	1.1	0.4	-	-
Credited during the year	4.1	0.7	-	-
Balance at 31 December	5.2	1.1	-	-

The closing balance of the deferred tax asset consist of unrealised capital losses for both years.

In addition to the deferred tax asset above, the group has additional unrecognised gross tax losses of £44.6 million (2021: £74.0 million losses).

Deferred taxes arising on UK operations at the balance sheet date have been calculated using a tax rate of 25% (2021: 25%). Deferred taxes arising on foreign operations at the balance sheet date have been calculated at the applicable overseas tax rate.

LS1N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****19 Current asset investments**

	Group		Company	
	2022	2021	2022	2021
	£million	£million	£million	£million
Listed investments	8.9	0.6	-	-
Unlisted investments	25.4	-	-	-
	34.3	0.6	-	-

Listed current asset investments include bonds, shares and funds which can be traded on a regular basis. The total gain recognised on these investments in the period was £0.1 million (2021: gain £0.1 million) representing the fair value remeasurement gain of £0.1 million (2021: £0.1 million revaluation gain) and dividends received of £nil (2021: £nil).

20 Cash at bank and in hand

Included in cash at bank and in hand is restricted cash at bank of £0.5 million (2021: £0.4 million). This represents deposit accounts pledged by certain subsidiaries as collateral with their loan note holders, as required by the loan agreements and capital expenditure designated deposits.

21 Creditors: amounts falling due within one year

	Note	Group		Company	
		2022	2021	2022	2021
		£million	£million	£million	£million
Borrowings	23	69.9	4.1	-	-
Borrowings – amounts due to fellow subsidiaries	23	50.0	50.7	-	-
Other creditors and bank deposit liabilities	24	51.4	42.9	-	0.1
Other amounts due to fellow subsidiaries		30.1	26.5	9.2	-
Total creditors due within one year		201.4	124.2	9.2	0.1

22 Creditors: amounts falling due after one year

	Note	Group		Company	
		2022	2021	2022	2021
		£million	£million	£million	£million
Borrowings	23	151.2	196.3	-	-
Other creditors	24	20.9	21.4	-	-
Total creditors due after one year		172.1	217.7	-	-

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****23 Borrowings**

(a)	Repayment analysis	Group		Company	
		2022	2021	2022	2021
		£million	£million	£million	£million
	Due in one year or less	69.9	4.1	-	-
	Due after one year but not more than two years	102.8	62.0	-	-
	Due after two years but not more than five years	14.6	104.3	-	-
	Due after five years not payable by instalments (c)	33.8	30.0	-	-
	Due after one year	151.2	196.3	-	-
	Total borrowings	221.1	200.4	-	-

(b)	Analysis of borrowings	Group		Company	
		2022	2021	2022	2021
		£million	£million	£million	£million
	Total borrowings comprise:				
	Bank and other loans (d)	221.1	200.4	-	-
		221.1	200.4	-	-

(c)	Analysis of borrowings due after five years not payable by instalments	Group		Company	
		2022	2021	2022	2021
		£million	£million	£million	£million
Type of bank loan	Interest rate %				
In, or linked to, US Dollar	Fixed 2.85	33.8	30.0	-	-
		33.8	30.0	-	-

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****23 Borrowings (continued)****(d) Bank and other loans**

		Group		Company	
		2022	2021	2022	2021
		£million	£million	£million	£million
Type of bank loan	Interest rate %				
<i>Secured loans</i>					
In, or linked to, US Dollar	Libor +1.10 to 3.15	70.1	66.5	-	-
In, or linked to, US Dollar	Fixed 2.85	33.8	30.0	-	-
In, or linked to, US Dollar	Fixed 3.42	54.6	48.3	-	-
In, or linked to, Euro	Euribor +1.60 to 3.30	31.6	29.8	-	-
In, or linked to, Sterling	Sonia +2.5	14.6	14.6	-	-
In, or linked to, Sterling	Sonia +5.1	16.4	8.9	-	-
Total secured loans		221.1	198.1	-	-

The secured loans are secured on property and certain assets of subsidiaries of the group.

	Group		Company	
	2022 £million	2021 £million	2022 £million	2021 £million
<i>Unsecured loans</i>				
Loans from minority shareholders in subsidiary companies	-	2.3	-	-
Total unsecured loans	-	2.3	-	-
Total loans	221.1	200.4	-	-

(e) Amounts owed to fellow subsidiaries - loans

	Group		Company	
	2022 £million	2021 £million	2022 £million	2021 £million
Due in one year or less	50.0	50.7	-	-
	50.0	50.7	-	-

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****24 Other creditors**

	Group		Company	
	2022	2021	2022	2021
Amounts falling due within one year	£million	£million	£million	£million
Trade creditors	8.9	6.7	-	-
Corporation tax	8.7	0.2	-	-
Taxation and social security	-	0.2	-	-
VAT payable	1.5	1.9	-	-
Sundry creditors	4.8	3.8	-	-
Financial instruments	-	0.1	-	-
Accruals and deferred income	27.2	28.8	-	0.1
Payments on account	0.3	1.2	-	-
	51.4	42.9	-	0.1
Amounts falling due after one year				
Accruals and deferred income	20.5	21.0	-	-
Payments on account	0.4	0.4	-	-
	20.9	21.4	-	-

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****25 Provisions for liabilities****Group**

Analysis of movements during the year

	Deferred tax United Kingdom £million	Deferred tax Overseas £million	Other provisions £million	Total £million
Balance at 1 January 2022	8.5	2.5	-	11.0
Provision made during the year	1.1	-	5.6	6.7
Currency translation	-	0.1	-	0.1
Balance at 31 December 2022	9.6	2.6	5.6	17.8

	2022		2021	
	United Kingdom £million	Overseas £million	United Kingdom £million	Overseas £million
The closing deferred tax provision is in respect of:				
Timing differences	9.6	2.6	8.5	2.5

Deferred tax is not provided in respect of liabilities which might arise on the distribution of unappropriated profits of overseas subsidiaries.

26 Called up share capital

	Group and Company	
	2022	2021
	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	500	500
Shares classified in shareholders' funds	500	500

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

Share premium

Share premium is the premium above allotted, called up and fully paid Ordinary shares.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****27 Reserves****Revaluation reserve**

This reserve records the movement in property valuation relating to owner used and mixed used properties.

Merger reserve

The merger reserve has arisen from group restructurings in the past.

Other reserve

This reserve records non income statement gains or losses due to group re-organisation and also capital contributions due to present valuation of loans to market value.

Retained earnings

This reserve records retained earnings and accumulated losses.

28 Financial instruments

The group's and company's financial instruments can be analysed as follows:

	Group		Company	
	2022	2021	2022	2021
	£million	£million	£million	£million
Financial assets				
Financial assets measured at fair value through the income statement	92.4	32.9	-	-
Financial assets measured at amortised cost	610.4	578.4	28.3	18.6
Derivative financial instruments	0.5	-	-	-
Financial liabilities				
Financial liabilities measured at amortised cost	338.3	306.6	9.2	0.1
Derivative financial instruments	-	0.1	-	-

Financial assets measured at fair value through the income statement comprise fixed asset investments in unlisted shares and current asset investments in listed and unlisted shares.

Financial instruments measured at amortised cost comprise trade debtors, cash, other loans and sundry debtors.

Financial liabilities measured at amortised cost comprise borrowings, trade creditors, non-controlling interests in preference shares, bank deposits and other creditors.

The fair value of currency options forward contracts and interest rate swaps held by the group at the year end is as follows:

	2022		2021	
	£million		£million	
	Assets	Liabilities	Assets	Liabilities
Derivatives and financial instruments	0.5	-	-	0.1

At the end of the year, the group entered into an interest swap contract totalling £45.2 million (2021: £40.1 million) with a fair value of £0.5 million assets (2021: £0.1 million liabilities). The change in fair value of the derivatives for the group recognised in the statement of comprehensive income was £0.6 million gain (2021: £0.4 million gain).

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****29 Capital commitments**

	Group		Company	
	2022	2021	2022	2021
	£million	£million	£million	£million
Commitments:				
Purchase, construct or develop investment property	-	-	-	-
Repairs, maintenance or enhancements on investment property	-	2.3	-	-
Joint ventures	16.8	16.0	-	-
Other	10.9	-	-	-
Total	27.7	18.3	-	-

30 Pension commitments***Defined contribution pension schemes***

Several pension schemes are operated by the group. Details of defined contribution scheme costs are shown in note 4, and the amount of contributions outstanding at the period end was £nil (2021: £nil).

31 Operating leases

The group had total future minimum lease income under non-cancellable leases as set out below:

	2022	2021
	Land and buildings	Land and buildings
	£million	£million
Operating leases which expire:		
Within one year	7.8	11.8
In two to five years	24.1	27.6
After five years	61.4	68.1
Total operating lease commitments	93.3	107.5

Two leases (2021: nil) have contingent rental income which is contingent upon the financial performance of the lessee. The total amount of income recognised in the year was £0.1 million (2021: £nil).

The group had total future minimum lease payments under non-cancellable operating leases as set out below:

	2022	2021
	Land and buildings	Land and buildings
	£million	£million
Operating leases which expire:		
Within one year	1.3	1.3
In two to five years	6.3	5.0
After five years	2.3	4.3
Total operating lease commitments	9.9	10.6

The majority of leases for land and buildings are subject to periodic rent reviews.

A small number of hotel rents are determined by the level of the hotel's turnover subject to a maximum charge as specified in the leases.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****32 Finance, lease and hire purchase contracts**

The group had total future minimum lease payment under non-cancellable finance leases as set out below:

	2022	2021
	Land and	Land and
	buildings	buildings
	£million	£million
Finance leases which expire:		
Within one year	-	-
In two to five years	-	-
After five years	<u>1.2</u>	<u>-</u>
Total finance lease commitments	<u>1.2</u>	<u>-</u>

The majority of leases for land and buildings are subject to periodic rent reviews.

33 Related party transactions

- (a) Loans due to related parties at the end of the year were as follows:

	2022	2021
	£million	£million
Loans due to:		
Directors of Blue Coast Capital Properties Limited	-	-
Other	<u>2.3</u>	<u>3.0</u>
	<u>2.3</u>	<u>3.0</u>

Interest on related party loans payable is charged at rates ranging between 0% and 6%. Interest expense on these loans was as follows:

	2022	2021
	£million	£million
On loans due to:		
Other	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

- (b) Loans due to related parties at the end of the year were as follows:

	2022	2021
	£million	£million
Loans due to:		
Directors of Blue Coast Capital Properties Limited	-	-
Other	<u>-</u>	<u>3.0</u>
	<u>-</u>	<u>3.0</u>

Interest on related party loans payable is charged at rates ranging between 0% and 6%. Interest expense on these loans was as follows:

	2022	2021
	£million	£million
On loans due to:		
Other	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****33 Related party transactions (continued)**

- (c) During the year group entities entered into the following trading transactions with related companies that are not wholly owned subsidiaries.

	2022 £million	2021 £million
Sale of goods and services	<u>(0.7)</u>	<u>(0.9)</u>
Purchases of goods and services	<u>0.4</u>	<u>0.2</u>
Amounts owed by related parties	<u>0.5</u>	<u>0.9</u>
Amounts owed to related parties	<u>-</u>	<u>-</u>

The group has taken advantage of the exemption conferred by FRS 102, not to disclose transactions with wholly owned group companies.

- (d) Key management personnel

The key management personnel included all directors and senior managers who together have authority and responsibility for planning, directing and controlling the activities of the group.

The key management personnel of the company were also key management personnel of other companies in the LFH International group. The key management personnel believe it is practical to apportion this amount between their services as key management personnel of the company and their services as key management personnel of other companies in the group. The full salary cost is borne by another group company, however their full compensation is disclosed as a whole below.

	2022 £million	2021 £million
Total compensation for services provided to the group	<u>3.0</u>	<u>0.8</u>
	<u>3.0</u>	<u>0.8</u>

34 Ultimate parent undertaking

The company's immediate, and ultimate, parent undertaking is LFH International Limited whose registered office address is Block 3 Unit 7B Spectrum, Gloucester Street, St Helier, Jersey, JE2 3DA.

L51N Limited is the smallest, and the largest, group of which the company is a member and for which group financial statements are publicly available. L51N Limited's registered office address is Seymour Mews House, 26-37 Seymour Mews, London, W1H 6BN.

35 Subsequent events

No subsequent events have been identified.

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****36 Subsidiary and associated undertakings****Subsidiary undertakings**

The company's subsidiaries, all of which are included in the consolidated financial statements, are set out below:

Entity	Country of incorporation	% of equity held by the Group	Nature of business
AV Delaware Holdings Ltd	USA ³	100.00	Holding company
Acorn International Hotels Corporation	Cayman Islands ¹⁴	100.00	Holding and service company
Acorn International Hotels S.A.U.	Spain ⁴	100.00	Property development
AIH Holdings Inc.	USA ³	100.00	Holding company
AIHTX Investments LLC	USA ³	100.00	Holding company
Alster HI Ltd	England ¹	100.00	Property management
AV Homewood Inc.	USA ³	100.00	Property investment
AVD Investments Inc	USA ³	100.00	Investments
Avenue Asset Ltd	Scotland ²	100.00	Investments
Avenue Asset Partners L.P.	Scotland ²	Nominal	Investments
BC Bath Ltd	England ¹	100.00	Property development
BC Bayfield Ltd (formerly BC Fleur Ltd)	England ¹	100.00	Property development
BC BBU Ltd	England ¹	100.00	Property development
BC Cabot Ltd	England ¹	100.00	Property investment
BC Charlton Ltd	England ¹	100.00	Property development
BC Dundee Ltd	England ¹	100.00	Property development
BC Edmonton Ltd	England ¹⁹	75.00	Property development
BC Fleet Street Ltd	England ¹	100.00	Property development
BC Guildford Ltd	England ¹	100.00	Property development
BC Residential Ltd	England ¹	100.00	Property investment
BC Shoreditch Ltd	England ¹	100.00	Property development
BC Westworld Ltd	England ¹	100.00	Property investment
Beachlands (St. Lucia) Ltd	St Lucia ¹⁰	100.00	Property development
Blue Coast Capital Properties Ltd	England ¹	100.00	Holding company
Blue Coast Capital Inc. (formerly Britannia Pacific Properties Inc.)	USA ³	100.00	Holding company
Bradville LLC	USA ³	100.00	Holding company
Cavendish Asset Management Ltd	England ¹	100.00	Investments
Cavendish Nominees	England ¹	100.00	Dormant
Cavendish Square Investments Ltd	England ¹	100.00	Property investment
Cavendish Square Secretariat	England ¹	100.00	Company secretary
Chelsea Girl Ltd	England ¹⁸	100.00	Dormant
Chertsey Developments Ltd	Bahamas ¹⁶	100.00	Holiday apartments
City & Country Edinburgh Ltd	England ¹	75.00	Property development
Club Royal Marketing Ltd	Israel ¹²	100.00	Dormant
Club Royal Two Thousand Ltd	Israel ¹³	100.00	Holidays
Concrod Properties Ltd	England ¹	100.00	Dormant
Consolidated Credits & Discounts (Nominees) Ltd	England ¹	100.00	Dormant
Elmshott Homes Ltd	England ¹	100.00	Property development
Eau Palm Beach Holdings LLC	USA ³	100.00	Holding company
EPB Art Holdings, LLC	USA ³	100.00	Hotels
ETSP Acquisitions, LLC	USA ³	100.00	Holding company
Evergreen/Britannia 026 LLC	USA ³	100.00	Property development
Evergreen/Rocklin Land Joint Venture	USA ³	75.00	Property development
Evergreen/Rocklin SRH LLC	USA ³	75.00	Property development

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****36 Subsidiary and associated undertakings (continued)**

	Entity	Country of incorporation	% of equity held by the Group	Nature of business
#	IHS (Thailand) Ltd	Thailand ¹¹	73.99	Hotel development
#	IHS Tong Nan Company Ltd	Thailand ¹¹	49.00	Hotel development
	I.H.S. International Hotel Services Ltd	England ¹	100.00	Holding company
	International Holiday Exchange (I.H.E) Ltd	Israel ¹²	100.00	Dormant
	Israpart Havat Habaron Ltd	Israel ¹²	100.00	Dormant
	Israpart Hotel Management Ltd	Israel ¹²	100.00	Dormant
	Kiridhara Co. Ltd	Thailand ¹¹	84.13	Property development
	Lewis Trust Group (Luxembourg) Sarl	Luxembourg ⁶	100.00	Holding company
	Lewis Trust Group Ltd	England ¹	100.00	Holding company
	LFS Access Ltd	England ¹	100.00	Investments
	LTG Hamburg Sarl	Luxembourg ⁶	100.00	Property investment
	LTG Pension Trustees Ltd	England ¹⁸	100.00	Dormant
	LTG Samui Ltd	England ¹	100.00	Holding company
	Mammoth View LLC	USA ³	100.00	Property development
	Nadiv Investments Sarl	Luxembourg ⁶	70.00	Property investment
	Parcel 4 LLC	USA ³	100.00	Property development
	Property Management Churchview Ltd	England ¹	100.00	Property management
	RC/PB LLC	USA ³	100.00	Hotels
	T Street Ventures	USA ³	100.00	Property development
	TCG Corpus Christi Campus, LLC	USA ³	75.00	Property development
	TCG Rocklin Campus, LLC	USA ³	60.00	Property development
#	Tevalai Company Ltd	Thailand ¹¹	49.00	Holding company
	Tong Nan Luxe Company Ltd	Thailand ¹¹	73.87	Hotels
	Tong Nan Holdings Company Ltd	Thailand ¹¹	73.99	Hotel development
	Tong Nan Resorts Company Ltd	Thailand ¹¹	73.76	Hotels
	TSV Apartments LLC	USA ³	100.00	Property development
	UKEI (Ancora) S.L.U.	Spain ⁴	100.00	Property development
	UKEI (Euro) Ltd	England ¹	100.00	Finance company
	UKEI (Finance) Ltd	England ¹	100.00	Finance company
	UKEI Spain Holdings S.L.U.	Spain ⁴	100.00	Holding company
	UKEI (9 Lions Marbella) S.L.U.	Spain ⁴	100.00	Property development
	UKI Caribbean Ltd	England ¹	100.00	In liquidation
	UKI Investments Inc	USA ³	100.00	Property investment
	UKI Providence Inc.	USA ³	100.00	Property development
	UKI Richmond Ltd	England ¹	100.00	Property development
	UKI Rocklin LLC	USA ³	100.00	Property development
	Westfield Homes Ltd	England ¹	100.00	Dormant
	Westmark (Barbados)	Barbados ¹⁷	100.00	Property development
	Westmark (Lettings) Ltd	England ¹	100.00	Property investment
	Westmark Developments Ltd	England ¹	100.00	Property investment
	Westmark Polska Sp Zoo	Poland ⁷	100.00	Property development
	Westmark Walendow 2 Sp Zoo	Poland ⁸	100.00	In liquidation
	Westmark Zaborowek Sp Zoo	Poland ⁸	100.00	In liquidation

LSIN LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****36 Subsidiary and associated undertakings (continued)**

Entity	Country of incorporation	% of equity held by the Group	Nature of business
Westpark DC Property LLC	USA ³	100.00	Holding company
Windy Hill Hospitality Company	USA ³	100.00	Hotels
ZH 59 LLC	USA ³	100.00	Holding company
Zinfandel Holdings LLC	USA ³	100.00	Hotels

The rights attached to the group's shares in IHS (Tong Nan) Ltd, IHS (Thailand) Ltd, and Tevalai Co. Ltd rank above the rights of other shares in issue and thereby give the group effective control of these companies. Accordingly, the results and net assets of these companies are consolidated in the financial statements.

A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated income statement from the date that control commences until the date that control ceases. Control is established when the company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the group takes into consideration potential voting rights that are currently exercisable.

Investments in subsidiaries are all held as ordinary shares.

The group's principal investments in associated undertakings are as follows:

Entity	Country of incorporation	% of equity held by the Group	Nature of business	Share class
Bafra Tourism and Trading Ltd	Turkish Republic of Northern Cyprus ⁹	20.13	Property development	Ordinary
Tavor Properties Ltd	Turkish Republic of Northern Cyprus ⁹	20.13	Property development	Ordinary
Lagoona Ltd	Israel ¹²	25.12	Hotels	Ordinary

L51N LIMITED**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)****36 Subsidiary and associated undertakings (continued)**

The group's principal joint venture interests are as follows:

Entity	Country of incorporation	% membership interest held by the Group	Nature of business
SW Land Investors LLC	USA ¹⁵	47.89	Property development
SW Land Holder LLC	USA ¹⁵	47.89	Property development
SWLI Vertical LLC	USA ²⁰	47.50	Holding company
Tripost Capital HSR Investments, LP	USA ³	40.16	Property investment
Tripost Capital HSR Investments II, LP	USA ³	40.16	Property investment
Tripost Capital RS Investments, LP	USA ³	25.00	Property investment

For all UK and Polish dormant companies, the accounts are prepared and filed. For all other dormant companies, the accounts are prepared but not filed.

1	Registered office address:	Seymour Mews House, 26-37 Seymour Mews, London, W1H 6BN, UK
2	Registered office address:	5 th Floor Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL, Scotland
3	Registered office address:	1410 Rocky Ridge Drive, Suite 170 Roseville, CA 95661, USA
4	Registered office address:	Travessera de Gracia 11, 5 th Floor, 08021 Barcelona, Spain
6	Registered office address:	2-4 rue du Nord, L2229 Luxembourg
7	Registered office address:	Al. Jerozolimskie 56C, 00-803 Warszawa, Poland
8	Registered office address:	Walendów 43 B, 05-830 Nadarzyn, Poland
9	Registered office address:	Block 25B, Apartment 3, Turtle Bay Village, Papatya Sokak, Esentepe, Kibris Via Mersin 10, Turkey
10	Registered office address:	Colony House, John Compton Highway, Castries, St Lucia
11	Registered office address:	87,23/F M Thai Tower Allseasons Place, Wireless Road, Lumpini, Phatumwan, Bangkok 10330, Thailand
12	Registered office address:	8 Yitzhak Sadeh St, 29 Floor, Tel Aviv, 6777508, Israel
13	Registered office address:	North Beach Eilat, p.o.b 4232, Israel
14	Registered office address:	Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands
15	Registered office address:	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, USA
16	Registered office address:	Third Floor Kings Court, Bay Street, Nassau, Bahamas
17	Registered office address:	Ground Floor, One Welches, Welches, St Thomas, BB22025, Barbados
18	Registered office address:	Chelsea House, West Gate, London, W5 1DR, UK
19	Registered office address:	17 Portland Place, London, W1B 1PU, UK
20	Registered office address:	601 Thirteenth Street, N.W. Suite 300, Washington D.C. 2005, USA