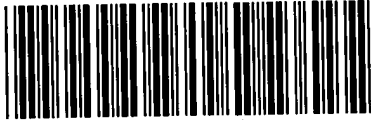


REGISTERED NUMBER: 07159358 (England and Wales)

LONDON SQUARE (HOLDINGS) LIMITED
STRATEGIC REPORT, DIRECTORS' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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LONDON SQUARE (HOLDINGS) LIMITED

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LONDON SQUARE (HOLDINGS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

A P Lawrence
S D Brown
M S Evans

SECRETARY:

A P Lawrence

REGISTERED OFFICE:

One York Road
Uxbridge
Middlesex
UB8 1RN

REGISTERED NUMBER:

07159358 (England and Wales)

INDEPENDENT AUDITORS:

Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS:

The Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

LONDON SQUARE (HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

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

BUSINESS REVIEW

During the year, the Company continued to be a holding company and is expected to continue as such for the foreseeable future.

In March 2018 the Company simplified its capital structure, issuing A ordinary shares to settle all outstanding balances in respect of its preferences shares.

The Company's results for the year and financial position as at year end are reported in the Profit and Loss Account and the balance sheet.


The directors do not monitor any Company key performance indicators.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risk and uncertainty is the recoverability of its investment in its subsidiaries and the amounts owed by those subsidiaries and other London Square group companies. This is mitigated by the directors' oversight of the effective risk management procedures in those companies.

The performance of the Company is susceptible to the impact of the COVID-19 pandemic upon the market in general and the political uncertainty around the final nature of the implementation of the referendum decision on the UK's membership of the European Union.

ON BEHALF OF THE BOARD:


.....
SCOTT BROWN
Director

Date: 22 September 2020
.....

LONDON SQUARE (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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

DIVIDENDS

No dividends were recommended, approved or paid during the year (2019: £nil).

FUTURE DEVELOPMENTS

The future developments of the Company are discussed in the Strategic Report.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

A P Lawrence
S D Brown
M S Evans

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

As permitted by the Companies Act 2006, the Company carries appropriate insurance cover in respect of possible legal action being taken against its directors and senior employees. Such qualifying third party indemnity provision was in place throughout the year and remains in force as at the date of this report.

GOING CONCERN

The directors have conducted a rigorous assessment of the Company's ability to continue in operational existence for the foreseeable future. In making this assessment consideration has been given to the uncertainty inherent in future financial forecasts and, where applicable, severe but plausible sensitivities have been applied to key factors affecting the expected financial performance and liquidity of the Company and of its role as a guarantor to the revolving credit facility held within another group company.

The Directors have considered the reliance on a letter of support from London Square Limited ("Parent"), and the respective material uncertainty at this level, means there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern due to the reliance of the Company on the Parent for financial support. Notwithstanding the material uncertainty described above, the Directors have a reasonable expectation that the Company will continue in operation and meet its commitments as they fall due over the going concern period. On this basis, the Directors have continued to adopt the going concern basis in preparing the financial statements.

Details of the going concern status of the Company is provided in Note 2.

LONDON SQUARE (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In the case of each director in office at the date the Directors' Report is approved:

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

ON BEHALF OF THE BOARD:


..... SCOTT BROWN

Director

Date: 22 September 2020
.....

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON SQUARE (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of London Square (Holdings) Limited for the year ended 31 March 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of changes in equity and the related notes 1 to 11 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that with the expected impact of COVID-19 on trading, there is a risk the Company will not meet its liabilities as they fall due throughout the going concern period in the absence of receiving financial support from its parent. However, a material uncertainty exists at the parent level with respect to obtaining a waiver from lenders on its loan covenants. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON SQUARE (HOLDINGS) LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

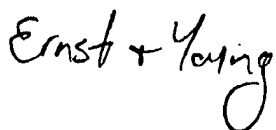
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LONDON SQUARE (HOLDINGS) LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for Ernst & Young, featuring the company name in a stylized, handwritten-style font.

Peter McIver (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 24/09/2020

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

LONDON SQUARE (HOLDINGS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
Interest payable and similar expenses	4	<u>(58)</u>	<u>(60)</u>
LOSS BEFORE TAXATION		(58)	(60)
Tax on loss	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(58)</u>	<u>(60)</u>

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

LONDON SQUARE (HOLDINGS) LIMITED (REGISTERED NUMBER: 07159358)

**BALANCE SHEET
31 MARCH 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	7	4	4
CURRENT ASSETS			
Debtors	8	27,498,356	27,497,835
Cash at bank		-	579
		27,498,356	27,498,414
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(2)	(2)
NET CURRENT ASSETS		27,498,354	27,498,412
NET ASSETS		27,498,358	27,498,416
CAPITAL AND RESERVES			
Called up share capital	10	29,446,341	29,446,341
Share premium		16,291,355	16,291,355
Retained earnings		(18,239,338)	(18,239,280)
SHAREHOLDERS' FUNDS		27,498,358	27,498,416

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2020 and were signed on its behalf by:



SCOTT BROWN

Director

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

LONDON SQUARE (HOLDINGS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2018	29,446,341	(18,239,220)	16,291,355	27,498,476
Changes in equity				
Total comprehensive income	-	(60)	-	(60)
Balance at 31 March 2019	<u>29,446,341</u>	<u>(18,239,280)</u>	<u>16,291,355</u>	<u>27,498,416</u>
Changes in equity				
Total comprehensive income	-	(58)	-	(58)
Balance at 31 March 2020	<u>29,446,341</u>	<u>(18,239,338)</u>	<u>16,291,355</u>	<u>27,498,358</u>

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

LONDON SQUARE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

London Square (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f) and 39(c) of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

The Company's parent undertaking, London Square Developments (Ventures) Limited, was notified and did not object to the use of the disclosure exemptions.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of London Square Developments (Holdings) Limited.

The consolidated financial statements of London Square Developments (Holdings) Limited are available from One York Road, Uxbridge, Middlesex, UB8 1RN.

LONDON SQUARE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

Going concern

The directors have conducted a rigorous assessment of the Company's ability to continue in operational existence for the foreseeable future. In making this assessment consideration has been given to the uncertainty inherent in future financial forecasts and, where applicable, severe but plausible sensitivities have been applied to key factors affecting the expected financial performance and liquidity of the Company and of its role as a guarantor to the revolving credit facility held within another group company.

The Company is a guarantor to the revolving credit facility and Pricoa debt facility held by another group company and has access to these funds. In order to meet its liabilities as they fall due, the Company is reliant on financial support from its parent, London Square Limited ('the Parent'). An unconditional letter of support has been obtained, stating that the Parent will provide financial support to the Company for a period of at least 12 months from the signing date of the financial statements. The Directors have performed an assessment of Parent's ability to fund this support and has noted that the Parent has a material uncertainty on obtaining a waiver for the interest cover ratio covenant.

The continued operation of the Parent is dependent upon the support of the lenders of the £150m revolving credit facility, NatWest, HSBC and AIB, and the £50m Loan note placement with Pricoa. Closing of operations and revision of the level and timing of profit-making activities due to the impact of the pandemic has resulted in a requirement for a waiver of the Interest Cover Ratio covenant as at 31 March 2020. In addition, the forecasts considered as part of this assessment indicate it is likely that the Parent will not remain in compliance with the Interest Cover Ratio throughout the whole going concern review period. This has resulted in the Parent requiring the continual support of the lenders, the provision of which is a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern due to the reliance of the Company on the Parent for financial support.

The directors of the Parent are in regular dialogue with the lenders and the lenders have expressed their support for the business, allowed the continual drawing of facilities and, to date, granted the necessary waivers of facility requirements in order to allow uninterrupted flow of capital to the business.

Accordingly, with the lenders continued support, the Directors have a reasonable expectation that the Company will continue in operation and meet its commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

New and amended standards and interpretations

The Company has not adopted any accounting standards for the first time in the year that have had a material impact on the Company's performance or position, nor has the Company adopted any standards or interpretations early in either the current or the preceding year. At the date of approving these financial statements there are no new or revised interpretations or standards in existence but not yet effective that are expected to have a material effect to the Company's financial position or performance.

LONDON SQUARE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

Significant accounting policies

The principal accounting policies adopted, which have been applied consistently throughout the year, are set out below.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the profit and loss account. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

LONDON SQUARE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Investments

Investments are carried at cost, less provision for impairment.

Debtors

Debtors on normal terms do not carry any interest and are stated at amortised cost. The impairment requirements of IFRS 9 have required the Company to consider the expected credit losses for the financial assets held at the reporting date. The Directors have reviewed the Company's financial assets and assessed the credit risk and concluded that there is no material impact on the Company's financial statements.

Creditors

Trade and other payables on normal terms are not interest bearing and are stated at amortised cost.

LONDON SQUARE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

3. DIRECTORS' REMUNERATION

The directors did not receive any remuneration in respect of their services to the Company (2019: £nil).

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Other finance costs	<u>58</u>	<u>60</u>

5. AUDITORS' REMUNERATION

The fee payable to the Company's auditors for the audit of the financial statements of £4,000 (2019: £2,000) was borne by London Square Developments Limited, its subsidiary undertaking.

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 March 2020 nor for the year ended 31 March 2019.

The tax assessed for the period is different from the rate of corporation tax in the UK of 19% (2019: 19%). The difference is explained below:

	2020	2019
	£	£
Loss before taxation	<u>(58)</u>	<u>(60)</u>
Tax at the UK standard rate of tax of 19% (2019: 19%)	(11)	(11)
Effects of:		
Permanent differences	522,461	522,459
Group relief not paid for	<u>(522,450)</u>	<u>(522,448)</u>
Total tax for the period	<u>-</u>	<u>-</u>

7. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	<u>4</u>
NET BOOK VALUE	
At 31 March 2020	<u>4</u>
At 31 March 2019	<u>4</u>

LONDON SQUARE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

7. INVESTMENTS - continued

The directors believe the carrying value of the investments is supported by its underlying trade and net assets. Unless otherwise disclosed, the Company owns 100% of the issued share capital (either directly or indirectly) of the below list of related companies, incorporated in England and Wales with the same registered office as the Company:

Directly held subsidiaries:

Name	Business Activity	Class of shares
London Square Developments Limited	Land developer and housebuilder	£1 ordinary shares
London Square (Investments) Limited	Holding company	£1 ordinary shares

Indirectly held subsidiaries:

London Square (Putney) Limited	Land developer and housebuilder	£1 ordinary shares
London Square (Leonard St.) Limited	Land developer and housebuilder	£1 ordinary shares
London Square Works Limited	Commercial land developer	£1 ordinary shares
London Square (Streatham) Limited	Land developer and housebuilder	£1 ordinary shares
LSQ (Crimscott Street) Holdings Limited	Holding company	£1 ordinary shares
London Square (Crimscott Street) Limited	Land developer and housebuilder	£1 ordinary shares
London Square (Walton-on-Thames) Holdings Limited	Holding company	£1 ordinary shares
London Square (Walton-on-Thames) Limited	Land developer and housebuilder	£1 ordinary shares
London Square Development Management Limited	Property development management service provider	£1 ordinary shares
London Square (Fulham) Limited	Holding company	£1 ordinary shares
London Square (RSG) Limited	Holding company	£1 ordinary shares
London Square Partners Limited	Holding company	£1 ordinary shares
London Square (West Croydon) Holdings Limited	Holding company	£1 ordinary shares
London Square (West Croydon) Limited	Land developer and housebuilder	£1 ordinary shares
London Square (Charter Square) Management Company Limited	Residents' Management Company	£1 ordinary shares
London Square (NKR) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Tadworth) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Spitalfields) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Canada Water) Management Company Limited	Residents' Management Company	Limited by guarantee

LONDON SQUARE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

7. INVESTMENTS - continued

London Square (Isleworth) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Orpington) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Crimscott Street) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Caledonian Road) Management Company Limited	Residents' Management Company	Limited by guarantee
Chigwell Grange Management Company Limited	Residents' Management Company	Limited by guarantee
Ancaster House (Richmond Hill) Management Company Limited	Residents' Management Company	Limited by guarantee

Indirectly held joint ventures:

Name	Business Activity	Class of shares
Richmond Hill Developments (Jersey) Limited*	Land developer and housebuilder	£1 ordinary shares
Bulk Property Investor Limited**	Property investor	£1 ordinary shares
Vulcan Wharf Holdings LLP***	Land developer and housebuilder	
Vulcan Wharf Limited***	Land developer and housebuilder	1p ordinary shares

*The Company indirectly holds 15% of the share capital of Richmond Hill Developments (Jersey) Limited, a company registered in Jersey with a registered office of 44 Esplanade, St Helier, Jersey JE5 9WG.

**The Company indirectly holds 15% of the share capital of Bulk Property Limited, a company registered in England and Wales with a registered office of One York Road, Uxbridge, Middlesex UB8 1RN.

***The Company indirectly holds 50% of the share capital of Vulcan Wharf Limited and a 50% membership stake of Vulcan Wharf Holdings LLP, entities registered in England and Wales both with a registered office of One York Road, Uxbridge, Middlesex UB8 1RN.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	<u>27,498,356</u>	<u>27,497,835</u>

Amounts owed by group undertakings are unsecured, interest-free and are repayable on demand. Their recoverability is dependent upon the performance of developments in other London Square group companies. The directors have reviewed this and are confident the balance is fully recoverable.

LONDON SQUARE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	<u>2</u>	<u>2</u>

Amounts owed to group undertakings are unsecured, interest-free and are repayable on demand.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
29,261,341	Ordinary A shares	£1	29,261,341	29,261,341
185,000	Ordinary B shares	£1	<u>185,000</u>	<u>185,000</u>
			<u>29,446,341</u>	<u>29,446,341</u>

Both types of ordinary shares have the same economic and voting rights.

In March 2018 the Company issued 28,481,341 A ordinary shares to London Square Developments (Ventures) Limited, its parent undertaking. This was in consideration for the settlement of the A and B Preference Shares and associated redemption premium and accrued dividends on those shares, in total amounting to £44,773,000.

11. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The Company's immediate parent undertaking is London Square Developments (Ventures) Limited and the ultimate controlling parties are funds managed by affiliates of Ares Management LLC. The smallest and largest group financial statements in which the Company is included are prepared by London Square Developments (Ventures) Limited and London Square Developments (Holdings) Limited respectively.

Financial statements for companies in the London Square Developments (Holdings) Limited group are available from the Company Secretary, One York Road, Uxbridge, Middlesex, UB8 1RN.