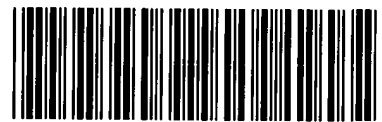

VSM ESTATES (UXBRIDGE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

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COMPANIES HOUSE

VSM ESTATES (UXBRIDGE) LIMITED

COMPANY INFORMATION

Directors	Guy Gusterson Ian Hudson Graham Lambert Philip Robins
Registered number	08000629
Registered office	Park Point 17 High Street Longbridge Birmingham B31 2UQ
Independent auditors	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH

VSM ESTATES (UXBRIDGE) LIMITED

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VSM ESTATES (UXBRIDGE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

The directors present their report and the financial statements for the year ended 30 November 2020.

Principal activity

The principal activities of the company in the year under review were that of property investment and property development.

Results and dividends

The loss for the year, after taxation, amounted to £2,942,060 (2019 - loss £1,959,733).

No dividends will be distributed for the year ended 30 November 2020 (2019: £nil).

Directors

The directors who served during the year were:

Guy Gusterson
Ian Hudson (appointed 2 April 2020)
Graham Lambert
Philip Robins (appointed 9 April 2020)
Robert Hudson (resigned 9 April 2020)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

VSM ESTATES (UXBRIDGE) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

Going concern

The financial position of the company is set out in the Balance Sheet and the accompanying notes to the financial statements.

The company is reliant on the support of its ultimate controlling parties, St. Modwen Properties PLC and VINCI UK Developments Limited, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of VSM Estates Uxbridge (Group) Limited's structure and strategy and this is evidenced by a letter of support from the company's ultimate controlling parties, which states their intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is 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

- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

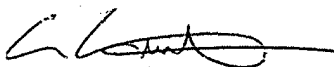
Auditors

KPMG LLP, our appointed auditor, have conducted the audit for the year ended 30 November 2020 and have expressed a willingness to remain in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed reappointed as auditor in the absence of an Annual General Meeting.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 May 2021 and signed on its behalf.



Guy Gusterson
Director

VSM ESTATES (UXBRIDGE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VSM ESTATES (UXBRIDGE) LIMITED

Opinion

We have audited the financial statements of VSM Estates (Uxbridge) Limited ("the company") for the year ended 30 November 2020 which comprise the Statement of Comprehensive Income, Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note [x] to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation

VSM ESTATES (UXBRIDGE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VSM ESTATES (UXBRIDGE) LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page [X], the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

VSM ESTATES (UXBRIDGE) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VSM ESTATES (UXBRIDGE) LIMITED
(CONTINUED)**

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

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.

KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
Date:

VSM ESTATES (UXBRIDGE) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Note	2020 £	2019 £
Administrative expenses		(39,125)	(46,618)
Other operating income		18	5,000
Operating loss	3	(39,107)	(41,618)
Interest payable and similar expenses		(2,044,715)	(2,198,716)
Loss before tax		(2,083,822)	(2,240,334)
Tax on loss	4	(858,238)	280,601
Loss for the financial year		(2,942,060)	(1,959,733)

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 8 to 15 form part of these financial statements.

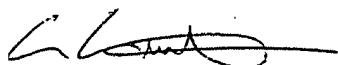
VSM ESTATES (UXBRIDGE) LIMITED
REGISTERED NUMBER: 08000629

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	8	8
		<u>8</u>	<u>8</u>
Current assets			
Debtors: amounts falling due after more than one year	6	200,000	-
Debtors: amounts falling due within one year	6	9,672,890	3,127,681
Cash at bank and in hand		3,990,150	319,984
		<u>13,863,040</u>	<u>3,447,665</u>
Creditors: amounts falling due within one year	7	(29,884,880)	(16,527,447)
Net current liabilities		<u>(16,021,840)</u>	<u>(13,079,782)</u>
Total assets less current liabilities		<u>(16,021,832)</u>	<u>(13,079,774)</u>
Creditors: amounts falling due after more than one year	8	(17,250,000)	(17,250,000)
Net liabilities		<u><u>(33,271,832)</u></u>	<u><u>(30,329,774)</u></u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(33,271,834)	(30,329,776)
		<u><u>(33,271,832)</u></u>	<u><u>(30,329,774)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Guy Gusterson
Director
20 May 2021

The notes on pages 8 to 15 form part of these financial statements.

VSM ESTATES (UXBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1. Statutory information

VSM Estates (Uxbridge) 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The accounting policies set out below have, unless stated otherwise, been applied consistently to all periods presented in these financial statements.

The Company is exempt by virtue of s400 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

VSM ESTATES (UXBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.2 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report on page 1.

The Company participates in the Group's centralised treasury arrangements, and as such the Company's funding requirements are directly linked to the Group's overall financial position.

The Group has prepared a going concern assessment for a period of at least 12 months from the date of approval of these financial statements, which includes modelling severe but plausible financial scenarios that take into consideration the current economic environment due to COVID-19. In all scenarios, the Group expects to operate within the level of its current funding. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the group financial statements. The Directors have considered the potential range of future financial performance and several steps have been taken to ensure that the Group maintains a strong balance sheet and liquidity position.

The detailed review of the going concern assumption included an assessment of future funding requirements based on cash flow forecasts and valuation projections all over a period of at least 12 months from signing the financial statements. The directors were satisfied that the forecasts and projections were based on realistic assumptions and that the sensitivities applied in reviewing the severe but plausible downside scenario adopted were appropriate and considered the potential impacts of COVID-19.

The review shows that the Group maintains sufficient funds, through funding from St. Modwen Properties PLC and VINCI UK Developments Limited, to meet its liabilities as they fall due for that period. This assessment is dependent on the funding company's not seeking repayment of the amounts currently due to St. Modwen Properties PLC and VINCI UK Developments Limited. St. Modwen Properties PLC and VINCI UK Developments Limited have indicated that they do not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Therefore, the directors are satisfied that the Group will have sufficient ongoing facilities available throughout the period of at least 12 months from signing the financial statements, being the period used to assess the going concern assumption.

As a result of the above the Company's ultimate parent, VSM Estates Uxbridge (Group) Limited, have provided a letter of support to confirm their intention to continue to operate a centralised Group treasury arrangement, facilitating the Company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of these financial statements. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

VSM ESTATES (UXBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.4 Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost less any allowance for expected credit losses. The expected credit losses on trade and other debtors are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Balances are written off when the probability of recovery is assessed as being remote.

2.5 Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

2.6 Trade and other creditors

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

2.7 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

2.8 Investments

Fixed asset investments are shown at cost less provision for impairment is measured by comparing the carrying value of the asset with its recoverable amount.

VSM ESTATES (UXBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)**2.9 Key sources of estimation uncertainty**

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key assumptions concerning the future, or other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Operating loss

The company had no employees or staff costs for the current financial year or the prior financial year.

None of the directors received any remuneration during the current financial year and the prior financial year. The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company.

The fee payable for the audit of the financial statements of the company and its subsidiaries was £17,000 (2019: £17,000) and the fee payable for tax compliance services for the company and its subsidiaries was £11,000 (2019: £11,000).

4. Taxation

	2020 £	2019 £
Corporation tax		
Current tax	(375,647)	832,745
Total current tax	<u>(375,647)</u>	<u>832,745</u>
Deferred tax		
Net use/(recognition) of tax losses	1,456,592	(373,782)
Change in rate for provision of deferred tax	(256,489)	216,489
Adjustments in respect of previous years	33,782	(956,053)
Total deferred tax	<u>1,233,885</u>	<u>(1,113,346)</u>
Taxation on profit/(loss) on ordinary activities	<u>858,238</u>	<u>(280,601)</u>

VSM ESTATES (UXBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

4. Taxation (continued)

Reconciliation of tax charge/(credit) included in the Statement of Comprehensive Income

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(2,083,822)</u>	<u>(2,240,334)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(395,926)	(425,663)
Effects of:		
Change in rate used for provision of deferred tax	(256,489)	216,489
Movement in recognition of deferred tax on losses	1,474,622	53,371
Adjustments in respect of prior periods	36,031	(123,308)
Other property differences	-	(1,490)
Total tax charge/(credit) for the year	<u><u>858,238</u></u>	<u><u>(280,601)</u></u>

Factors that may affect future tax charges

Legislation enacted during the year ended 30 November 2020 included provisions which reversed a proposed reduction in the main rate of corporation tax from 19% to 17% with effect from 1 April 2020. Current tax and deferred tax have therefore been provided at 19%.

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2019	8
At 30 November 2020	<u><u>8</u></u>

VSM ESTATES (UXBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

5. Fixed asset investments (continued)

Subsidiary undertakings

The following is a list of all subsidiary undertakings owned by the company at 30 November 2020. Unless otherwise stated, all are incorporated in England and Wales with their registered office at Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ. The share capital of each of the companies, where applicable, comprises of ordinary shares.

Name	Principal activity	Holding
VSM (Uxbridge 1) Limited	Ceased trading	100%
VSM (Uxbridge 2) Limited	Property investment	100%
VSM (Uxbridge 3) Limited	Property investment	100%
VSM (Uxbridge 4) Limited	Ceased trading	100%
VSM (Uxbridge 5) Limited	Ceased trading	100%
VSM (Uxbridge 6) Limited	Ceased trading	100%
VSM (Uxbridge 7) Limited	Ceased trading	100%
VSM (Uxbridge 8) Limited	Ceased trading	100%

6. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	200,000	-
	<u>200,000</u>	<u>-</u>
	2020 £	2019 £
Due within one year		
Trade debtors	-	81,180
Amounts owed by group undertakings	4,314,937	748,273
Amounts owed by related parties	4,000,000	-
Corporation tax asset	377,899	84,289
Deferred taxation	980,054	2,213,939
	<u>9,672,890</u>	<u>3,127,681</u>

The amounts owed by related parties incurs interest at 0.1%. The amounts owed by group undertakings does not incur any interest and are repayable on demand.

VSM ESTATES (UXBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	422,423	466,207
Amounts owed to related parties	18,083,805	15,877,567
Amounts owed to group undertakings	9,792,823	-
Other taxation and social security	1,473,807	-
Other creditors	214	8
Accruals and deferred income	111,808	183,665
	<u>29,884,880</u>	<u>16,527,447</u>

The amounts owed to group undertakings is interest free and repayable on demand. The amounts owed to related parties includes shareholder loans amounting to £10,707,646 that attract an interest rate of 15%. The remainder of this balance relates to interest accruals.

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to related parties	17,250,000	17,250,000
	<u>17,250,000</u>	<u>17,250,000</u>

The amounts owed to related parties attracts an interest rate of 2.5%.

9. Share capital

	2020 £	2019 £
Authorised, allotted, called up and fully paid		
1 (2019 - 1) Ordinary 'A' share of £1.00	1	1
1 (2019 - 1) Ordinary 'B' share of £1.00	1	1
	<u>2</u>	<u>2</u>

VSM ESTATES (UXBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

10. Related party transactions

The company has outstanding shareholder loan payables to its ultimate controlling parties, St. Modwen Properties PLC and VINCI UK Developments Limited in proportion to their indirect holding in the company of £3,890,672 (2019: £7,025,184) and £3,890,672 (2019: £7,025,184) respectively. This is inclusive of a new £2,000,000 loan to both of the ultimate controlling parties issued on 30 November 2020.

The company has a current account payable balance with VSM Estates Limited of £1,591,771 (2019: £1,591,771) and a current account receivable balance with St. Modwen Properties PLC of £4,355,423 (2019: £nil).

The company has a loan from VSM (NCGM) Limited of £17,250,000 (2019: £17,250,000), including an interest payable balance due of £395,753 (2019: £235,428).

There were no further material income statement transactions with related parties outside of the VSM Estates Uxbridge (Group) Limited group during this period.

11. Ultimate controlling party

The company's immediate parent company is VSM Estates (Uxbridge Holdings) Limited, a company registered in England and Wales. The ultimate parent company is VSM Estates Uxbridge (Group) Limited, a company registered in England and Wales. Copies of the group annual report and financial statements of VSM Estates Uxbridge (Group) Limited are available from the registered office of Park Point, 17 High Street, Longbridge, B31 2UQ. This is the smallest and largest group into which this company is consolidated.

The company's ultimate controlling parties are St. Modwen Properties PLC, a company incorporated in the United Kingdom and registered in England and Wales and VINCI UK Developments Limited, a company registered in England and Wales.