

**Ask Real Estate Limited**

**Annual report and financial  
statements**

**Registered number 08084031  
For the year ended 31 December 2021**

FRIDAY



\*ABCNPL7U\*

A04

16/09/2022

#246

COMPANIES HOUSE

## Contents

Company information	1
Directors' report	2
Directors' report (continued)	3
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	4
Independent auditor's report to members of Ask Real Estate Limited	5-7
Profit and loss account	8
Statement of other comprehensive income	8
Balance sheet	9
Statement of Changes in Equity	10
Notes	11-20

## **Company information**

### **Directors**

J Cross  
J Hughes  
S Eastwood  
M Morgan

### **Independent auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### **Bankers**

NatWest Bank plc  
Springfields Square  
Manchester  
M3 3LY

### **Registered office**

4 Birchley Estate  
Birchfield Lane  
Oldbury  
West Midlands  
B69 1DT

### **Registered number**

08084031

## **Directors' report**

The directors present their report and audited financial statements for the year ended 31 December 2021.

### **Principal activities and results for the year**

The principal activity of the company is that of property development. The company made a profit of £1,240,742 during the year (*31 December 2020: loss of £887,055*).

### **Directors**

The directors who served the company during the year were as follows;

J Cross  
J Hughes  
S Eastwood  
M Morgan

### **Dividends**

No dividends were paid during the year (*31 December 2020: £NIL*).

### **Future developments**

The company will continue to act as a property developer.

### **Political donations**

The company has not made any political donations in the year.

### **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.

### **Going concern**

The Directors have carefully considered the risks to the business caused by COVID-19 and have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as health and safety measures for our staff including social distancing and working from home.

At this stage, the impact on our business and results is limited and we will continue to follow the UK Government's guidelines and directives to ensure our business continues operations in the best and safest way possible. The Directors believe that the Company has adequate financial resources to continue as a going concern for the foreseeable future.

### **Small company exemption**


In preparing the Directors' report the directors have taken advantage of the exemption allowed for small companies as set out in the Companies Act 2006.

## Directors' report (continued)

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and BDO LLP will therefore continue in office.

By order of the Board

  
J Cross  
Director

28 June 2022

4 Birchley Estate  
Birchfield Lane  
Oldbury  
West Midlands  
B69 1DT

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 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.

## **Independent auditor's report to members of Ask Real Estate Limited**

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ask Real Estate Limited ("the Company") for the year ended 31 December 2021 which comprise the Profit and Loss account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)<sup>1</sup>.

### **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. 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

#### *Independence*

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 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.

## Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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;
- 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

## Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

## 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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- with the exception of any known or possible non-compliance, and as required by auditing standards, our work included agreeing the financial statement disclosures to underlying supporting documentation, review of board minutes and enquires with management.
- we addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries in particular unusual account combinations. We evaluated whether there was evidence of bias by the Directors in accounting estimates that represented a risk of material misstatement due to fraud in particular in relation to the recoverability of debtors, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 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.

DocuSigned by:

**Alex Tapp**

9AC8C079A40044A...

Alex Tapp (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

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

04 July 2022

**Profit and loss account**  
*for the year ended 31 December 2021*

	<i>Note</i>	<b>Year ended 31 December 2021 £</b>	<b>Year ended 31 December 2020 £</b>
<b>Turnover</b>	2	13,217,794	1,132,180
Cost of sales		(12,392,415)	(923,567)
<b>Gross profit</b>		<b>825,379</b>	<b>208,613</b>
Administrative expenses		(1,168,797)	(1,114,327)
<b>Operating loss</b>	3	<b>(343,418)</b>	<b>(905,714)</b>
Other income		1,584,159	18,659
<b>Profit / (loss) before taxation</b>		<b>1,240,741</b>	<b>(887,055)</b>
Taxation	5	-	-
<b>Profit / (loss) for the financial year</b>		<b>1,240,741</b>	<b>(887,055)</b>

The results for the year reflect trading from continuing operations.

The notes on pages 11 to 20 form an integral part of the financial statements.

**Statement of other comprehensive income**  
*for the year ended 31 December 2021*

There are no differences between the total comprehensive income for the year and the profit for the year.

**Balance sheet**  
*at 31 December 2021*

	<i>Note</i>	<b>2021</b>		<b>2020</b>	
		£	£	£	£
<b>Fixed assets</b>					
Investments	6		353		359
			<hr/>		<hr/>
			353		359
<b>Current assets</b>					
Debtors	7	4,139,296		5,589,220	
Cash at bank and in hand		617,568		127,348	
		<hr/>		<hr/>	
		4,756,864		5,716,568	
<b>Creditors: Amounts falling due within one year</b>	8	<b>(4,268,272)</b>		<b>(6,468,723)</b>	
		<hr/>		<hr/>	
<b>Net current assets / (liabilities)</b>			488,592		(752,155)
			<hr/>		<hr/>
<b>Total assets less current liabilities, being net assets / (liabilities)</b>			488,945		(751,796)
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	9	600		600	
Profit and loss account		488,345		(752,396)	
		<hr/>		<hr/>	
<b>Equity shareholders' funds / (deficit)</b>			488,945		(751,796)
			<hr/>		<hr/>

The notes on pages 11 to 20 form an integral part of the financial statements.

These financial statements were approved by the board of directors on 28 June 2022 and were signed on its behalf by:



**J Cross**  
*Director*

Company registered number: 08084031

## Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2020	600	134,659	135,529
<b>Total comprehensive income for the year</b>			
Loss for the year	-	(887,055)	(887,055)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	600	(752,396)	(751,796)
	<hr/>	<hr/>	<hr/>
<b>Balance at 1 January 2021</b>	<b>600</b>	<b>(752,396)</b>	<b>(751,796)</b>
<b>Total comprehensive income for the year</b>			
Profit for the year	-	1,240,741	1,240,741
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	<b>600</b>	<b>488,345</b>	<b>488,945</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 20 form an integral part of the financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Ask Real Estate Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) and in accordance with the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company’s ultimate parent undertaking, Regalhill Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Regalhill Limited are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 31.17(d);
- The requirements of Section 11 Financial Instruments paragraphs 11.42 to 11.48C
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29
- The requirements of Section 33 Related Party Disclosures paragraph 33.7

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

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

The Directors have considered the potential impact to the business from the effects of the current pandemic (Covid-19) and have put in place plans to mitigate the currently known, and potential risks to the business (see Directors Report).

The company is part of the wider Regalhill group, and the directors of the group have assessed the full cash requirements of each company over the coming 12 months. Detailed forecasts and projections have been prepared that indicate in all circumstances each company can continue and the group has sufficient funds to meet each of its subsidiaries’ obligations.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.2 Classification of financial instruments issued by the Company

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

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

#### 1.3 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.

##### *Investments in subsidiaries*

Investments in subsidiaries are carried at cost less impairment.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

#### 1.4 Impairment

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

##### *Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### **1.5 Employee benefits**

##### *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 profit and loss account in the periods during which services are rendered by employees.

#### **1.6 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **1.7 Expenses**

##### *Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

#### **1.8 Interest receivable and Dividend income**

Other interest receivable and similar income include interest receivable on funds invested.

Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

#### **1.9 Taxation**

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

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

#### **1.10 Judgements and key sources of uncertainty**

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

Determine whether there are any indicators of impairment of the company's equity investments or loans to subsidiaries. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the subsidiary.

#### **1.11 Share capital**

Called up share capital represents the nominal value of the shares issued.

#### **1.12 Profit and loss account**

Profit and loss account represents the cumulative profits or losses net of dividends paid and other adjustments.

## Notes (continued)

### 2 Turnover

Turnover relates to property development. The Company provides management services over time where the outcome of the transaction can be reliably estimated, the Company recognises turnover by reference to the stage of completion. If the outcome cannot be reliably measured turnover is recognised to the extent costs are recoverable. All sales were made in the UK.

### 3 Operating loss

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
<i>Operating loss is stated after charging</i>		
Operating leases:		
Other assets	45,538	38,325
<i>Fees paid to the company's auditor:</i>		
Audit of these financial statements	7,000	7,000

### 4 Staff numbers and costs

The average monthly number of persons employed by the Company (including directors) during the year was 6 (31 December 2020: 7).

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Wages and salaries	639,482	722,685
Social security costs	80,937	79,454
Other pension costs	38,344	42,937
	758,763	845,076

Aggregate emoluments paid to directors during the period were £329,184 (31 December 2020: £328,872). During the period retirement benefits were accruing to 2 directors (31 December 2020: 2) in respect of defined contribution benefit schemes.



## Notes (continued)

### 5 Taxation

#### Analysis of charge in year

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Tax expense / (credit)	-	-
	<hr/>	<hr/>

#### Factors affecting the tax charge for the current year

The tax expense for the year is lower (*credit for the period ended 31 December 2020: higher*) than the standard rate of corporation tax in the UK of 19% (*period ended 31 December 2020: 19%*). The differences are explained below:

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
<i>Tax reconciliation</i>		
Profit / (loss) for the year	1,240,741	(887,055)
Total tax expense	-	-
	<hr/>	<hr/>
	1,240,741	(887,055)
Tax at 19% (31 December 2020: 19%)	235,741	(168,540)
Dividend income	(279,300)	-
Adjustments in respect of prior periods	-	-
Group relief	43,559	168,540
	<hr/>	<hr/>
Total tax (credit) - (see above)	-	-
	<hr/>	<hr/>

#### Factors that may affect future current and total tax charges

In the 2020 Budget, the government announced that the corporation tax main rate for the years starting 1 April 2020 and 1 April 2021 would remain at 19%.

## Notes (continued)

### 6 Investments held as fixed assets

	Investments in subsidiary undertakings and joint ventures £
<i>Cost</i>	
At 1 January 2021	359
Disposals	(6)
	<hr/> 353
At 31 December 2021	<hr/> <hr/> 353
<i>Net book value</i>	
At 1 January 2021	359
Disposals	(6)
	<hr/> 353
At 31 December 2021	<hr/> <hr/> 353

The Company's subsidiaries and joint ventures are noted below:

	Shareholding	Principal activity
Ask Real Estate (Embankment) Limited <sup>1</sup>	100%	Property development
Ask Real Estate (Investments) Limited <sup>1</sup>	100%	Dormant
Ask (Exchange East) Limited <sup>1</sup>	100%	Dormant
Ask (Exchange East) Developments Limited <sup>1</sup>	100%	Dormant
Ask Patrizia (GQ) LLP <sup>2</sup>	50%	Property development
Ask (First Street) Limited <sup>2</sup>	50%	Property development
First Street Development Limited <sup>2</sup>	45%	Property development
Ask Embankment 100 LLP* <sup>1</sup>	50%	Property development
Ask Deansgate Limited <sup>2</sup>	100%	Property development

<sup>1</sup> Registered office: 4 Birchley Estate, Birchfield Land, Oldbury, West Midlands, B69 1DT

<sup>2</sup> Registered office: 1<sup>st</sup> Floor, 7 Constance Street, Manchester, M15 4JQ

\* Indirect holding

## Notes (continued)

### 7 Debtors

	2021 £	2020 £
Trade debtors	-	15,647
Amounts due from group undertakings	1,147,606	1,111,288
Amounts due from related parties	421,793	421,793
Amounts owed by joint ventures (note 13)	809,643	3,468,305
Other debtors	900	7,200
Corporation tax debtor	-	-
Accrued income	1,759,354	564,987
	<u>4,139,296</u>	<u>5,589,220</u>

Amounts owed by group undertakings and joint ventures are interest free and repayable on demand.

### 8 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,836,660	338,803
Amounts due to group undertakings	1,020,914	1,703,404
Amounts due to related parties	466,734	3,983,800
Other creditors	107,247	107,247
Other taxation and social security	694,881	49,326
Accruals and deferred income	141,836	286,143
	<u>4,268,272</u>	<u>6,468,723</u>

Amounts owed to group undertakings and joint ventures are interest free and repayable on demand.

## Notes (continued)

### 9 Called up share capital

	2021 £	2020 £
<i>Authorised, allotted and fully paid:</i>		
400 "A" ordinary shares of £1 each	400	400
200 "B" ordinary shares of £1 each	200	200
	<hr/>	<hr/>
	600	600
	<hr/>	<hr/>

### 10 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable to the scheme and amounts to £38,344 (2020: £42,937). There were no outstanding contributions (2020: £Nil) at the end of the financial year.

### 11 Operating lease commitments

Land and buildings commitments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Operating lease payments:		
Within one year	329	34,965
Between two and five years	153,157	-
	<hr/>	<hr/>
	153,486	34,965
	<hr/>	<hr/>

## Notes (continued)

### 12 Related party transactions

#### Group undertakings

The company is exempt from disclosing these related party transactions as they are all with companies that are wholly owned within the Group.

The amounts due from related parties and joint ventures are as follows:

	2021	2020
	£	£
Ask (First Street) Limited	433,644	431,151
Dukehill Finance Limited	-	-
Ask Patrizia (GQ) LLP	375,999	375,999
Ask Central Limited	-	2,661,155
WSQ Property Developments Limited – related party	421,793	421,793
	<u>1,231,436</u>	<u>3,890,098</u>

The amounts due to related parties are as follows:

	2021	2020
	£	£
Ask Embankment 100 LLP	736,413	736,413
Dukehill Finance Limited	314,469	3,095,122
AREL (Holdings) Limited	152,265	152,265
	<u>1,203,147</u>	<u>3,983,800</u>

**Notes** *(continued)*

**13 Ultimate parent company and controlling party**

The immediate parent company is AREL Holdings Limited, incorporated in the UK.

The most senior parent entity producing publicly available consolidated financial statements is Regalhill Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

Prior to 2020, Regalhill Limited had no ultimate controlling party. During 2020 there was a change in ownership and the ultimate controlling party became the trustees of the Romaleca Albion Settlement Trust.