

Registered number: 08146410

WOLVERHAMPTON 154 REAL ESTATE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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WOLVERHAMPTON i54 REAL ESTATE LIMITED

COMPANY INFORMATION

Directors	M L Carnaghan M R Watts
Company secretary	L J Ganderton
Registered number	08146410
Registered office	i54 Business Park Valiant Way Wolverhampton WV9 5GB
Independent auditor	Constantin Chartered Accountants and Statutory Auditor 25 Hosier Lane London EC1A 9LQ
Bankers	HSBC UK Bank plc 60 Queen Victoria Street London EC4N 4TR

WOLVERHAMPTON I54 REAL ESTATE LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report and the financial statements for the year ended 31 December 2023.

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- 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 to 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.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal activity

The principal activity of the Company is the development of investment property and trade as a real estate company. Revenue is derived from the leasing of the Company's owned property.

Results and dividends

The loss for the year, after taxation, amounted to £10,000 (2022 - profit £172,000).

The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

M L Carnaghan
M R Watts

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Principal risks and uncertainties

High inflation risk

Inflation risk is the rising of prices over time and the decrease in the purchasing value of money. As such, inflation impacts time value of money. The Eurofins business has started adopting its cost and pricing policies as well as opportunistically consolidating its regional footprint.

Disclosure of information to auditor

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have 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 auditor is aware of that information.

Post balance sheet events

There were no significant events after the balance sheet date .

Auditor

The auditor, Constantin, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

and signed on its behalf.



05/04/24

M R Watts
Director

WOLVERHAMPTON I54 REAL ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERHAMPTON I54 REAL ESTATE LIMITED

Opinion

In our opinion the financial statements of Wolverhampton i54 Real Estate Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the material accounting policy information; and
- the related notes 1 to 21

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We 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 Financial Reporting Council's (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.

Conclusions related 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 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 contained within the annual report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERHAMPTON I54 REAL ESTATE LIMITED

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.

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.

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.

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

Extent to which the audit was considered 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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, IFRS and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Health and Safety at Work Act (1974), Management of Health and Safety Regulations (1999) and Data Protection Act (2018).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERHAMPTON I54 REAL ESTATE LIMITED

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements**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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have 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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- 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.

We have nothing to report in respect of these matters.

WOLVERHAMPTON I54 REAL ESTATE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLVERHAMPTON I54 REAL ESTATE
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.

Thierry de Gennes, ACA (Senior statutory auditor)

for and on behalf of

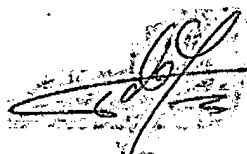
Constantin

Chartered Accountants and Statutory Auditor

25 Hosier Lane

London

EC1A 9LQ



Date: 5 April 2024

WOLVERHAMPTON 154 REAL ESTATE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
Turnover	4	462	541
Gross profit		462	541
Administrative expenses		(248)	(249)
Operating profit	5	214	292
Interest receivable and similar income	8	11	-
Interest payable and similar expenses	9	(235)	(120)
(Loss)/profit before tax		(10)	172
Tax on (loss)/profit	10	-	-
(Loss)/profit for the financial year		(10)	172

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 10 to 20 form part of these financial statements.

WOLVERHAMPTON 154 REAL ESTATE LIMITED
REGISTERED NUMBER: 08146410

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investment property	11	4,066	4,301
Current assets			
Debtors: amounts falling due within one year	12	250	228
		<u>250</u>	<u>228</u>
Creditors: amounts falling due within one year	13	(206)	(263)
Net current assets/(liabilities)		<u>44</u>	<u>(35)</u>
Total assets less current liabilities		<u>4,110</u>	<u>4,266</u>
Creditors: amounts falling due after more than one year	14,15	(3,023)	(3,169)
		<u>1,087</u>	<u>1,097</u>
Net assets		<u><u>1,087</u></u>	<u><u>1,097</u></u>
Capital and reserves			
Called up share capital	17	2,370	2,370
Profit and loss account	18	(1,283)	(1,273)
		<u>1,087</u>	<u>1,097</u>

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


M R Watts
 Director

05/04/24

WOLVERHAMPTON 154 REAL ESTATE LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2022	2,370	(1,445)	925
Comprehensive income for the year			
Profit for the year	-	172	172
Total comprehensive income for the year	-	172	172
At 1 January 2023	2,370	(1,273)	1,097
Comprehensive income for the year			
Loss for the year	-	(10)	(10)
Total comprehensive income for the year	-	(10)	(10)
At 31 December 2023	2,370	(1,283)	1,087

The notes on pages 10 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Wolverhampton i54 Real Estate Limited is a private company limited by shares, registered in England and Wales and domiciled in England. The registered office can be found on the company information page. The financial statements of the Company for the year ended 31 December 2023 were authorised for issue in accordance with the resolution of the directors.

The financial statements are prepared in Sterling, which is considered to be the functional currency of the company, and are rounded to the nearest £1,000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 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 paragraph 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, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

For the disclosure exemptions listed above, the equivalent disclosures are included in the consolidated financial statements of Eurofins Scientific SE which are available to the public and can be obtained as set out in note 21.

2.3 Going concern

The directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of this company to continue as a concern or its ability to continue with current financing arrangements and the directors do not anticipate the group loans to be settled within 12 months.

In view of the above the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Revenue

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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue is derived from the leasing of the Company's owned property.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Investment property

Investment property is accounted for under the cost model and is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Investment property – 20 years

An item of investment property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.10 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and other receivables.

Impairment provisions are also recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision as what is then described as a known credit losses approach.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. 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 Company operates as a real estate company and the directors have concluded that there are no significant accounting judgments, estimates or assumptions that have a material impact on the financial statements.

4. Turnover

The whole of the turnover is attributable to rental income relating to the principal activity of the Company.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2023	2022
	£000	£000
Depreciation of investment property	235	236

6. Auditor's remuneration

	2023	2022
	£000	£000

Fees payable to the Company's auditor and its associates in respect of:

Fees for audit services	4	3
	4	3

7. Employees

Wolverhampton i54 Real Estate Limited has no employees. The directors were remunerated via other group undertakings. No management recharge is made to Wolverhampton i54 Real Estate Limited in respect of directors' remuneration. The directors services to this entity are inconsequential.

WOLVERHAMPTON I54 REAL ESTATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Interest receivable and similar income

	2023 £000	2022 £000
Other interest receivable	11	-
	<u>11</u>	<u>-</u>

9. Interest payable and similar expenses

	2023 £000	2022 £000
Interest payable on bank loans	235	120
	<u>235</u>	<u>120</u>

10. Taxation

	2023 £000	2022 £000
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *lower than*) the standard rate of corporation tax in the UK of 23.52% (2022 - 19.00%). The differences are explained below:

	2023 £000	2022 £000
(Loss)/profit on ordinary activities before tax	(10)	172
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19.00%)	(3)	33
Effects of:		
Expenses not deductible	55	45
Effects of group relief/other reliefs	(52)	(78)
Total tax charge for the year	-	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 on 17 March 2020. In October 2022, the government announced changes to the Corporation Tax rate from 1 April 2023, increasing the main rate of Corporation Tax to 25%. The rate applicable from 1 April 2023 is therefore 25%. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and are reflected in these financial statements.

WOLVERHAMPTON I54 REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Investment property

	Investment property £000
Cost	
At 1 January 2023	5,500
At 31 December 2023	<u>5,500</u>
Depreciation	
At 1 January 2023	1,199
Charge for the year on owned assets	235
At 31 December 2023	<u>1,434</u>
Net book value	
At 31 December 2023	<u>4,066</u>
At 31 December 2022	<u>4,301</u>

The latest external valuation was carried out on the investment property amounting to £5,500,000 in April 2017 by an independent valuer with experience in the location and class of the investment property being valued. The management believes that there is no impairment required for the investment property as the fair value valuation of the investment property is higher than its recorded net book value and the investment property is rented to a related party at an arm's length price.

12. Debtors

	2023 £000	2022 £000
Amounts owed by group undertakings	250	228
	<u>250</u>	<u>228</u>

Amounts owed by group undertakings relate to standard trading balances and short term current account balance of £250,000 (2022: £228,000). Interest is receivable on cash pooling balances at 5.1% as at 31 December 2023.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Bank loans	198	256
Amounts owed to group undertakings	1	1
Accruals and deferred income	7	6
	206	263

Amounts owed to group undertakings relate to standard trading balances and short term current account balance of £1,000 (2022: £1,000) on which no interest is paid. All balances are deemed repayable on demand.

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

	2023	2022
	£000	£000
Bank loans	3,023	3,169
	3,023	3,169

In 2023 the loans were financed by HSBC Bank plc. The loan is over a period of 10 years from the date of acceptance in 2021. Interest is charged at 2.25% over the base rate.

15. Loans

Analysis of the maturity of loans is given below:

	2023	2022
	£000	£000
Amounts falling due within one year		
Bank loans	198	256
Amounts falling due 1-2 years		
Bank loans	214	270
Amounts falling due 2-5 years		
Bank loans	748	903
Amounts falling due after more than 5 years		
Bank loans	2,061	1,996
	3,221	3,425

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Deferred tax

The company has a deferred tax asset of £Nil (2022 - £37,971) relating to temporary differences and £337,743 (2022 - £337,743) in relation to tax losses which have not been recognised due to the uncertainty over the availability of future taxable profits.

17. Share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
2,370,001 (2022 - 2,370,001) Ordinary shares of £1.00 each	<u>2,370</u>	<u>2,370</u>

18. Reserves**Profit and loss account**

The profit and loss account represents the cumulative gains and losses recognised in the income statement together with those gains or losses required to be taken directly to equity.

19. Related party transactions

The Company did not enter into any related party transactions other than with group undertakings that are wholly owned members of the same group.

20. Post balance sheet events

There were no significant events after the balance sheet date.

21. Controlling party

Eurofins Real Estate LUX Holding Sarl, a company incorporated in Luxembourg, is the immediate parent of Wolverhampton i54 Real Estate Limited. The ultimate parent and controlling party is Eurofins Scientific SE, a company incorporated in Luxembourg and the only company to consolidate the financial statements of Wolverhampton i54 Real Estate Limited.

Copies of the Group's financial statement are publicly available and can be obtained from:
Eurofins Scientific SE
23 Val Fleuri
L-1526, Luxembourg