

Registered number: 08441276

## **QUINTAIN LDO (NO.2) LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**



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**QUINTAIN LDO (NO.2) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J M E Saunders P S Slavin
<b>Company secretary</b>	F V Heazell
<b>Registered number</b>	08441276
<b>Registered office</b>	180 Great Portland Street London W1W 5QZ
<b>Independent auditor</b>	KPMG LLP 15 Canada Square Canary Wharf E14 5GL

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QUINTAIN LDO (NO.2) LIMITED

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CONTENTS

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	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report to the members of Quintain LDO (No.2) Limited	3 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 16

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**QUINTAIN LDO (NO.2) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

**Directors**

The directors who served during the year and up until the date of signing were:

J M E Saunders

M B Jenkins (resigned 31 December 2020)

P S Slavin (appointed 13 February 2020)

**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 director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

**Auditor**

Under section 487(2) of the Companies Act 2006, KPMG LLP are deemed to be reappointed as auditor.

**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 and signed on its behalf.

DocuSigned by:  
*Philip Slavin*  
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**P S Slavin**  
Director

Date: 24 September 2021

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**QUINTAIN LDO (NO.2) LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 FRS 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the 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 to 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 and or error, and have the 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.

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## QUINTAIN LDO (NO.2) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN LDO (NO.2) LIMITED

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#### Opinion

We have audited the financial statements of Wembley Quintain LDO (No.2) Limited ("the Company") for the year ended 31 December 2020 which comprise the Balance sheet, Statement of Comprehensive income, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including *FRS 101 Reduced Disclosure Framework*; 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. 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").

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.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

#### Fraud and breaches of laws and regulations – ability to detect

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and

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**QUINTAIN LDO (NO.2) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN LDO (NO.2) LIMITED**

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- using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as valuation of company's investments in associate and impairment assessment. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company has no revenue. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation. These included those posted to unusual accounts;
- evaluating the business purpose of significant unusual transactions.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified the following areas as those most likely to have such an effect: health and safety and anti-bribery legislation, recognising the nature of Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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## QUINTAIN LDO (NO.2) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN LDO (NO.2) LIMITED

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#### Directors' report

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 reports 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 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 2, 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.

#### Auditor's responsibilities

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](http://www.frc.org.uk/auditorsresponsibilities)

#### 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



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**QUINTAIN LDO (NO.2) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN LDO (NO.2) LIMITED**

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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.



Rajan Thakrar (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
E14 5GL  
Canary Wharf  
E14 5GL

Date: 27 September 2021

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**QUINTAIN LDO (NO.2) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 £	2019 £
<b>Operating Profit</b>			
Tax on profit	5	<u>1,577,436</u>	<u>256,609</u>
<b>Profit for the financial year</b>		<u><u>1,577,436</u></u>	<u><u>256,609</u></u>
<b>Other comprehensive income:</b>			
<b>Total comprehensive income for the year</b>		<u><u>1,577,436</u></u>	<u><u>256,609</u></u>

The notes on pages 10 to 16 form part of these financial statements.

**QUINTAIN LDO (NO.2) LIMITED**  
**REGISTERED NUMBER: 08441276**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	6	<u>1</u>	<u>1</u>
		1	1
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	912,897	-
Debtors: amounts falling due within one year	7	<u>921,148</u>	<u>256,609</u>
		1,834,045	256,609
Creditors: amounts falling due within one year	8	<u>(11,602,239)</u>	<u>(11,602,239)</u>
<b>Net current liabilities</b>		<u>(9,768,194)</u>	<u>(11,345,630)</u>
<b>Total assets less current liabilities</b>		<u>(9,768,193)</u>	<u>(11,345,629)</u>
<b>Net liabilities</b>		<u>(9,768,193)</u>	<u>(11,345,629)</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		<u>(9,768,194)</u>	<u>(11,345,630)</u>
<b>Shareholder's deficit</b>		<u>(9,768,193)</u>	<u>(11,345,629)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2021.

DocuSigned by:  
*Philip Slavin*  
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**P S Slavin**  
Director

The notes on pages 10 to 16 form part of these financial statements.

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**QUINTAIN LDO (NO.2) LIMITED**

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

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1	(11,345,630)	(11,345,629)
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,577,436	1,577,436
<b>Total comprehensive income for the year</b>	-	1,577,436	1,577,436
<b>At 31 December 2020</b>	<b>1</b>	<b>(9,768,194)</b>	<b>(9,768,193)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1	(11,602,239)	(11,602,238)
<b>Comprehensive loss for the period</b>			
Profit for the year	-	256,609	256,609
<b>Total comprehensive loss for the year</b>	-	256,609	256,609
<b>At 31 December 2019</b>	<b>1</b>	<b>(11,345,630)</b>	<b>(11,345,629)</b>

The notes on pages 10 to 16 form part of these financial statements.

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**QUINTAIN LDO (NO.2) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies****1.1 Basis of preparation of financial statements**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The financial statements have been prepared under historic cost convention.

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 paragraphs 10(d), 10(f), 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 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Bailey Acquisitions Limited, a company incorporated in Jersey, and is included in the consolidated accounts of that company.

The financial statements have been prepared on the going concern basis, notwithstanding the Company's net current liabilities and net liabilities, which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Bailey Acquisitions Limited (Bailey), a parent undertaking. Bailey Acquisitions Limited is in turn reliant on parental support and has received an undertaking from a parent entity, LSREF IV Bailey Midco DAC that such support will be provided.

To assess Bailey and its group's going concern (the Group), cash flows were modelled for a period of at least 12 months and stress and scenario tests (including potential impacts from the ongoing COVID-19 pandemic) were applied to the Group's base case business plan. The stresses applied included covenant breaches and various reductions in operating cashflows. The Group refinanced its senior and mezzanine debt in December 2020 and is financed through shareholder and external debt. The cash flow forecasts considered the ongoing financial obligations of those loans and the need to refinance in the future, together with the fact LSREF IV Bailey Midco DAC has provided the Group with an intention that for at least 12 months from the date of approval of these financial statements, it will continue to make equity commitments available as required by the Group.

On that basis Bailey has indicated its intention that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are required by the

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**QUINTAIN LDO (NO.2) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies (continued)**

**(continued)**

Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group 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. 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.

**1.2 Valuation of investments**

Investments in associates are measured at cost less any provision for impairment in value.

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

The preparation of the financial statements under FRS101 requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements that are not readily apparent from other sources. However, the actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

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**QUINTAIN LDO (NO.2) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. Operating Profit**

Fees of £820 (2019: £1,061) paid to the Company's auditor, KPMG LLP, for the audit of the Company have been wholly borne by a parent company, Quintain Limited.

Fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of the parent are required to disclose non-audit fees on a consolidated basis.

**5. Taxation**

	2020 £	2019 £
Group relief receivable	(921,148)	(256,609)
Adjustments in respect of prior periods	256,609	-
<b>Total current tax</b>	<b>(664,539)</b>	<b>(256,609)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(656,639)	-
Adjustments in respect of prior periods	(229,283)	-
Effect of tax rate change on opening balance	(26,975)	-
<b>Total deferred tax</b>	<b>(912,897)</b>	<b>-</b>
<b>Taxation on loss on ordinary activities</b>	<b>(1,577,436)</b>	<b>(256,609)</b>

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**QUINTAIN LDO (NO.2) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**5. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	-	-
<b>Effects of:</b>		
Share of partnership results	(1,640,570)	(256,609)
Prior year adjustment in respect of current tax	256,609	-
Prior year adjustment in respect of deferred tax	(229,283)	-
Remeasurement of deferred tax for changes in tax rates	(26,975)	-
Deferred tax not recognised	62,783	-
<b>Total tax credit for the year</b>	<b>(1,577,436)</b>	<b>(256,609)</b>

**Factors that may affect future tax charges**

The Group in which the company is a member has a policy of claiming / surrendering group relief for appropriate consideration.

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly and increase the deferred tax at 31 December 2020 (which has been calculated based on the rate of 19% substantively enacted at the balance sheet date).



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**QUINTAIN LDO (NO.2) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**6. Investments**

	<b>Investments in associate £</b>
At 1 January 2020	1
<b>Net book value</b>	
At 31 December 2020	1
	<u>1</u>
At 31 December 2019	1
	<u>1</u>

The company holds an investment of £10,000,000 in London Designer Outlet Partnership ("LP"), a limited partnership registered in England and Wales with 180 Great Portland Street, London, United Kingdom, W1W 5QZ. This represents a 49.95% holding in the partnership. The LP has an accounting reference date of 31 December and reports under FRS 101. As at the year end the value of the investment had been written down to £1.

**7. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due after more than one year</b>		
Deferred taxation (see note 9)	912,897	-
	<u>912,897</u>	<u>-</u>
	<u>912,897</u>	<u>-</u>
<b>Due within one year</b>		
Group relief debtors	921,148	256,609
	<u>921,148</u>	<u>256,609</u>
	<u>921,148</u>	<u>256,609</u>

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**QUINTAIN LDO (NO.2) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. Creditors: amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	<u>11,602,239</u>	<u>11,602,239</u>

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

**9. Deferred taxation**

	2020 £
At beginning of year	-
Charged to profit or loss	912,897
<b>At end of year</b>	<u><b>912,897</b></u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Revenue tax losses	193,475	-
Unrealised investment property losses	719,422	-
	<u><b>912,897</b></u>	<u><b>-</b></u>

The company has a recognised net deferred tax asset of £913k (2019: £nil) comprising of unrealised losses on investment property and revenue tax losses carried forward.

The company has an unrecognised deferred tax asset of £62.8k (2019: £nil) comprising of tax losses that are unlikely to be realised in the short to medium term.

The Group in which the company is a member has a policy of claiming / surrendering group relief for appropriate consideration.

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**QUINTAIN LDO (NO.2) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**10. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**11. Controlling party**

At 31 December 2020 the Company's immediate parent was Quintain Limited, registered address 180 Great Portland Street, London W1W 5QZ, a subsidiary of Bailey Acquisitions Limited, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. The groups in which results of the Company are consolidated are those headed by Bailey Acquisitions Limited and Quintain Finance Limited, both incorporated in Jersey, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. Group financial statements are available on request from 180 Great Portland Street, London W1W 5QZ. The ultimate controlling party is Lone Star Real Estate Fund IV, an entity incorporated in Bermuda.