Company registration number: 08779678

OSB (HOLDCO 1) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M S Weiner
M O Shepherd
R N Olsen (resigned 2 September 2020)
J R Fielden (resigned 2 September 2020)

COMPANY SECRETARY

C J Barton

REGISTERED OFFICE

7A Howick Place
London
SW1P 1DZ

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

BANKERS

Barclays Bank PLC
50 Pall Mall
London
SW1A 1QA

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2020

BUSINESS REVIEW, PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of OSB (Holdco 1) Limited (the 'Company') and its subsidiaries (the 'Group') during the year under review was that of investment holding company for a group engaged in property development and investment.

The loss for the year ended 31 March 2020, after taxation, is £17,576,757 (13 month period ended 31 March 2019: £4,818,228). The loss for the year included an impairment of stock of £12,703,628 (13 month period ended 31 March 2019: £Nil).

The Directors are unable to recommend the payment of a dividend (13 month period ended 31 March 2019: £Nil).

POST BALANCE SHEET EVENTS

On 2 September 2020, U and I Group PLC (the 'Ultimate Parent') fully acquired the share capital of the Company. As part of the disposal, the Company was assigned the outstanding external loan due to Pramerica Real Estate Capital IV S.A.R.L ("PGIM") from its wholly owned subsidiary OSB (HoldCo 2) Limited. This external loan was then settled for a payment £15,000,000, with the remaining £34,705,382 being waived. As a result of the transaction steps undertaken, a net gain of £22,011,249 was recognised in the group..

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Group's strategy are subject to a number of risks, particularly around market and operational risks in the difficult market conditions. The principal risks and uncertainties of the Group and their effect are monitored on a regular basis by the Directors. Further information on the risks and uncertainties, in the context of the Group as a whole, is provided under note 10.

The outbreak of Covid-19, declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, creates an unprecedented degree of uncertainty over both the severity of the risks and the effectiveness of mitigating actions.

KEY PERFORMANCE INDICATORS (KPIs)

The Group assesses its investment and development business over the long term, such that annual performance indicators are of less relevance in managing the business. More specific indicators are utilised for the main operating activities.

Development activity is measured on a project by project basis, with key indicators including profit margin and return on investment used to review performance.

Investment portfolio performance is monitored on a regular basis to assess relative performance.

This report was approved by the board of on 26 March 2021 and signed by its order.

Marcus Shepherd (Mar 26, 2021 13:29 GMT)

M O Shepherd
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their report and audited financial statements for the year ended 31 March 2020, comparatives are for the thirteen months from 1 March 2018 to 31 March 2019.

RESULTS AND DIVIDENDS

The loss for the year ended 31 March 2020, after taxation, is £17,576,757 (13 month period ended 31 March 2019: £4,818,228).

The Directors are unable to recommend the payment of a dividend (13 month period ended 31 March 2019: £Nil).

Details of the business review and future developments of the company are discussed in the Strategic report on page 2.

DIRECTORS

The Directors who held office throughout the year and up to the date of signing of these financial statements were as follows:

M S Weiner
M O Shepherd
RN Olsen (resigned 2 September 2020)
J R Fielden (resigned 2 September 2020)

GOING CONCERN

At 31 March 2020, the Company and Group are in a net liability position as a result of external loans due to Pramerica Real Estate Capital IV S.A.R.L ("PGIM") (Note 10) and intergroup loans due to the Company and Group's ultimate parent company U and I Group PLC (the "Parent Company").

On 2 September 2020, the Group sold a majority share of its holding in Orion Shepherd Bush Limited to YC SBM Holdings Limited, retaining a 24.5% interest in the underlying Group that holds a long leasehold property in Shepherd's Bush, West London. As part of the disposal, the Group settled the outstanding PGIM debt with a payment of £15,000,000, with the remaining £34,705,382 being waived.

On completion of the transaction the Company and Group remain in a net liability position as a result of the intergroup loan due to the Parent Company.

Furthermore, the Company and Group are dependent on the Parent Company for financial support and the Directors have received confirmation that for the foreseeable future, the Parent Company intends to support the Company and Group such that they can meet their liabilities as they fall due in relation to the outstanding Parent Company loans. The Directors have therefore prepared the financial statements on a going concern basis.

In the Parent Company's condensed consolidated interim financial statements for the six month period ended 30 September 2020 that were issued on 18 January 2021 there were indicators of material uncertainty which may cast significant doubt on the Parent Company's ability to continue as a going concern. This in turn leads to uncertainty about the Parent Company's ability to support the Company and Group.

Due to the uncertainty around the Parent Company's ability to support the Company and Group this indicates a material uncertainty which may cast significant doubt about the Company and Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company or Group were unable to continue as a going concern.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

POST BALANCE SHEET EVENTS

Please see the Strategic report as well as the Going concern paragraph above regarding post balance sheet events.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company maintains Directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third-party indemnity provision were in place during the period and remain in place as at the date of approving the Directors' report.

DISCLOSURE OF INFORMATION TO AUDITORS

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

(a) so far as he is aware, there is no relevant audit information of which the Group's auditors are unaware, and;
(b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 March 2021 and signed by its order.

Marcus Shepherd (Mar 26, 2021 13:29 GMT)

M O Shepherd
Director

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the audited 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 audited financial statements, the Directors are required to:

- select suitable accounting policies for the group's and company's financial statements 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; 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 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.

Independent auditors' report to the members of OSB (HoldCo 1) Limited

Report on the audit of the financial statements

Opinion

In our opinion, OSB (HoldCo 1) Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2020 and of the group's loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 31 March 2020; the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated and Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Material Uncertainty related to going concern – group and company

In forming our opinion on the group and company financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 (b) and note 19 (a) to the financial statements concerning the group and company's ability to continue as a going concern. At 31 March 2020, the group is in a net liability position as a result of an external loan due to Pramerica Real Estate Capital IV S.A.R.L ("PGIM") and intra-group loans due to its parent company, U and I Group PLC (the "Parent Company"). The company is in a net liability position as a result of an intercompany loan due to the Parent Company.

On 2 September 2020, the group sold a majority share of its holding in Orion Shepherd Bush Limited to YC SBM Holdings Limited, retaining a 24.5% interest. As part of the disposal, the PGIM loan was settled with a payment of £15,000,000, with the remaining £34,705,382 being waived, however the group and company remain in a net liability position as a result of the intra-group loans due to the Parent Company. The group and company are dependent on the Parent Company for financial support and the Directors have received confirmation that for the foreseeable future, the Parent Company intends to support the group and company such that they can meet their liabilities as they fall due in relation to the outstanding Parent Company loans.

In the Parent Company's interim condensed consolidated financial statements for the six month period ended 30 September 2020 that were issued on 18 January 2021 there was a material uncertainty which may cast significant doubt on the Parent Company's ability to continue as a going concern. This in turn leads to uncertainty about the Parent Company's ability to support the group and company which indicates a material uncertainty which may cast significant doubt about the group and company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group or company were unable to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 March 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Year ended 31 March 2020 £	13 month period ended 31 March 2019 £
Turnover	3	**1,404,151**	1,340,870
Cost of sales		**(1,117,534)**	(669,477)
Gross profit		**(286,617)**	671,393
Administrative expenses		**(50,709)**	(174,044)
Operating profit	4	**(235,908)**	497,349
Interest receivable and similar charges		**119**	-
Interest payable and similar charges	5	**(5,109,156)**	(5,315,577)
Impairment of stock	8	**(12,703,628)**	-
Loss before tax		**(17,576,757)**	(4,818,228)
Tax on loss	6	-	-
Loss for the financial year/period		**(17,576,757)**	(4,818,228)

There were no recognised gains and losses for the year ended 31 March 2020 or for the 13 month period ended 31 March 2019 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for the year ended 31 March 2020 (13 month period ended 31 March 2019: £NIL).

All amounts relate to continuing activities.

The notes on pages 12 to 20 form an integral part of these consolidated financial statements.

COMPANY NUMBER 08779678
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	31 March 2020 £	31 March 2019 £
Fixed assets			
Tangible fixed assets	7	**31,121**	-
Current assets			
Stocks	8	**23,876,047**	35,904,325
Debtors	9	**349,608**	649,654
Cash at bank and in hand		**439,050**	1,033,783
		24,664,705	37,587,762
Creditors: amounts falling due within one year	10	**(58,531,328)**	(53,933,924)
Net current liabilities		**(33,866,623)**	(16,346,162)
Total assets less current liabilities		**(33,835,502)**	(16,346,162)
Creditors: amounts falling due after more than one year	11	**(400,000)**	(400,000)
Other provisions	12	**(87,417)**	-
Net Liabilities		**(34,322,919)**	(16,746,162)
Capital and reserves			
Called up share capital	14	**202**	202
Retained earnings		**(34,323,121)**	(16,746,364)
Total debt		**(34,322,919)**	(16,746,162)

The notes on pages 12 to 22 are an integral part of these consolidated financial statements.

Approved and authorised for issue by the Board of Directors on 26 March 2021 and signed on its behalf by:

Marcus Shepherd (Mar 26, 2021 13:29 GMT)

M O Shepherd
Director

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

	Called up share capital	Retained earnings	Total debt
	£	£	£
At 1 April 2019	202	(16,746,364)	(16,746,162)
Comprehensive expense for the year			
Loss for the financial year	-	(17,576,757)	(17,576,757)
Total comprehensive expense for the year	-	(17,576,757)	(17,576,757)
At 31 March 2020	202	(34,323,121)	(34,322,919)

	Called up share capital	Retained earnings	Total debt
	£	£	£
At 1 March 2018	202	(11,928,136)	(11,927,934)
Comprehensive expense for the period			
Loss for the financial period	-	(4,818,228)	(4,818,228)
Total comprehensive expense	-	(4,818,228)	(4,818,228)
At 31 March 2019	202	(16,746,364)	(16,746,162)

The notes on pages 12 to 22 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Year ended 31 March 2020 £	13 month period ended 31 March 2019 £
Cash inflow from operating activities:			
Cash generated from operations	15	**73,096**	851,447
Net cash generated from operating activities		**73,096**	851,447
Cash flows from investing activities			
Purchase of fixed assets		**(31,648)**	-
Net cash used in investing activities		**(31,648)**	-
Cash flows from financing activities:			
Loan repayment		**(36,515)**	-
Interest received		**119**	-
Interest paid		**(599,785)**	(360,000)
Net cash used in financing activities		**(636,181)**	(360,000)
Net (decrease)/increase in cash and cash equivalents		**(594,733)**	491,447
Cash and cash equivalents at beginning of the year/period		**1,033,783**	542,336
Cash and cash equivalents at the end of the year/period		**439,050**	1,033,783

The notes on pages 12 to 22 are an integral part of these consolidated financial statements.

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

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) General information

The Consolidated financial statements of the Group for the year ended 31 March 2020 comprise the results of the company and its subsidiaries.

The principal activity of the Group during the year under review was that of investment holding company for a group engaged in property development and investment.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 7A Howick Place, London, SW1P 1DZ.

b) Going concern

At 31 March 2020, the Company and Group are in a net liability position as a result of external loans due to Pramerica Real Estate Capital IV S.A.R.L ("PGIM") (Note 10) and intergroup loans due to the Company and Group's ultimate parent company U and I Group PLC (the "Parent Company").

On 2 September 2020, the Group sold a majority share of its holding in Orion Shepherd Bush Limited to YC SBM Holdings Limited, retaining a 24.5% interest in the underlying Group that holds a long leasehold property in Shepherd's Bush, West London. As part of the disposal, the Group settled the outstanding PGIM debt with a payment of £15,000,000, with the remaining £34,705,382 being waived.

On completion of the transaction the Company and Group remain in a net liability position as a result of the intergroup loan due to the Parent Company.

Furthermore, the Company and Group are dependent on the Parent Company for financial support and the Directors have received confirmation that for the foreseeable future, the Parent Company intends to support the Company and Group such that they can meet their liabilities as they fall due in relation to the outstanding Parent Company loans. The Directors have therefore prepared the financial statements on a going concern basis.

In the Parent Company's condensed consolidated interim financial statements for the six month period ended 30 September 2020 that were issued on 18 January 2021 there were indicators of material uncertainty which may cast significant doubt on the Parent Company's ability to continue as a going concern. This in turn leads to uncertainty about the Parent Company's ability to support the Company and Group.

Due to the uncertainty around the Parent Company's ability to support the Company and Group this indicates a material uncertainty which may cast significant doubt about the Company and Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company or Group were unable to continue as a going concern.

c) Basis of preparation

The Consolidated financial statements have been prepared under historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The company discloses transactions with related parties which are not wholly owned within the OSB (Holdco 1) Limited group. It does not disclose transactions with members of the OSB (Holdco 1) Limited group that are wholly owned. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

d) Basis of consolidation

The Consolidated financial statements of the Group include the financial statements of OSB (Holdco 1) Limited ('the Company') and its subsidiaries. Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying the shareholding of more than half of the voting rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

d) Basis of consolidation (continued)

The Group deems control where it does not have more than 50 per cent of the voting power but is able to govern the financial and operating policies by virtue of de-facto control, taking account of how the entity operates in practice.

The results of subsidiaries acquired during the year are fully consolidated from the effective date of acquisition, being the date on which the Group obtains control. They are deconsolidated on the date that control ceases.

Any excess of the purchase price of the business combination over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. This fair value includes any contingent consideration. Acquisition-related costs are expensed as incurred.

Intra-group balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the Consolidated financial statements.

The accounting policies have been applied consistently.

e) Turnover

Turnover for the period comprises rental income, which is recognised on a straight-line basis over the term of the lease. Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at inception of the lease, the Directors are reasonably certain that the tenant will exercise that option. Lease incentives are usually in the form of rent-free periods or capital contributions.

f) Stocks

Work in progress, comprising developments, is carried as stock and stated at the lower of cost and fair value less cost to sell. Where Directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its fair value lest cost to sell, with the write-down taken to the Statement of comprehensive income. Fair value less cost to sell is calculated as the estimated realisable value of the project or site, based upon current plans, less all further costs to be incurred in making the sale.

g) Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.
The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

g) Taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

h) Financial assets and financial liabilities

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual terms of the instrument.

(i) Financial assets

The Group determines the classification of its financial assets at initial recognition. The classification depends on the purpose for which the financial assets were acquired as follows:

- Trade debtors and other receivables with fixed or determinable payments that are not quoted on an active market.
- Trade debtors are recognised at the original transaction value and subsequently measured at amortised cost. A provision for impairment is made when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables concerned. Balances are written off when the probability of recovery is assessed as being remote. Subsequent recoveries of amounts previously written off are credited against the appropriate cost line in the Consolidated Statement of comprehensive income.
- Amounts due from customers are included in trade debtors and represent revenue recognised in excess of payments on account received.
- Cash and cash equivalents comprise deposits held at call with banks and other short-term highly liquid investments with no significant risk of changes in value. Bank overdrafts that are repayable on demand and which form an integral part of the Group's cash management are included as a financial liability. For the purposes of the Consolidated Cash Flow Statement, cash and cash equivalents are stated net of outstanding bank overdrafts.

Financial assets are included within current assets except for assets maturing after one year, which will be classified as non-current.

Financial assets are assessed for impairment at each reporting date. Assets are impaired where there is evidence that as a result of events that occurred after initial recognition, the estimated future cash flows from the assets have been adversely affected.

ii) Financial liabilities
Loans and borrowings are initially recognised at fair value, net of directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance income and finance costs. Other financial liabilities, including trade and other creditors, are recognised and carried at the original value and subsequently at amortised cost and are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

iii) Preference shares
Preference shares have been presented as liabilities where the company is contractually obliged to repay the principal account.

Dividends on preference shares are charged to the Consolidated Statement of comprehensive income as an interest expense. Payment is not at the discretion of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

2. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the group's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Stocks
The company is required to judge when there is sufficient objective evidence to require the impairment of stocks carrying value. Work in progress, comprising developments, is carried as stock and stated at the lower of cost and fair value less cost to sell. Where Directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its fair value less cost to sell, with the write-down taken to the Statement of comprehensive income. Fair value less cost to sell is calculated as the estimated realisable value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

Trade debtors
The group is required to judge when there is sufficient objective evidence to require the impairment of individual trade debtors. It does this on the basis of the age of the relevant receivables, external evidence of the credit status of the debtor entity and the nature of any disputed amounts.

3. TURNOVER

An analysis of turnover by class of business is as follows:

	Year ended 31 March 2020	13 month period ended 31 March 2019
	£	£
Rental income	**1,401,943**	1,340,870
Other income	**2,208**	-
	1,404,151	1,340 870

All turnover arose within the UK.

4. OPERATING PROFIT

The auditors' remuneration for the statutory audit of the Group of £10,500 (13 month period ended 31 March 2019: £10,000) will be borne by the U and I Group.

The Group has no employees other than the Directors (13 month period ended 31 March 2019: £NIL). Their remuneration, including pension costs, is not borne directly by the group but by U and I Group PLC and Orion Land and Leisure Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 March 2020 £	13 month period ended 31 March 2019 £
Interest payable and similar charges	5,109,156	5,315,577

6. TAX ON LOSS

There is no tax charge for the current year (13 month period ended 31 March 2019: £Nil).

Factors affecting tax charge for the year/period
The tax assessed for the year is higher than (13 month period ended 31 March 2019: higher than) the standard rate of corporation tax in the UK of 19.0% (13 month period ended 31 March 2019: 19.0%). The differences are explained below:

	Year ended 31 March 2020 £	13 month period ended 31 March 2019 £
Loss before tax	(17,576,757)	(4,818,228)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19.0% (2019: 19.0%)	(3,339,583)	(915,453)
Effect of:		
Impairment of stock	2,413,689	
Loss carried forward	925,894	915,463
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% was substantively enacted at the balance sheet date, its effects are included in these financial statements.

The following balances relate to the total deferred tax not recognised on losses carried forward:

	2020 £	2019 £
At 1 April	**(3,623,450)**	(2,707,987)
Current year/period credit	**(925,894)**	(915,463)
	(4,549,344)	(3,623,450)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

7. TANGIBLE FIXED ASSETS

	Fixture and fittings £
Cost of valuation	
Additions	31,648
As at 31 March 2020	31,648
Depreciation	
Charge for the year	527
As at 31 March 2020	527
Net book value	
As at 31 March 2020	31,121
As at 31 March 2019	-

8. STOCKS

	2020 £	2019 £
As at 1 April/March	35,904,325	34,267,667
Additions	675,380	1,636,658
Impairments	(12,703,628)	-
	23,876,047	35,904,325

Subsequent to the year end the Company undertook a disposal of 75.5% of the share interest Orion Shepherds Bush Limited. The net realisable value of the assets derived from this external transaction was determined to be £24,000,00. The value of stock at 31 March 2020 has been written down in line with this transaction value.

9. DEBTORS

	Year ended 31 March 2020 £	13 month period ended 31 March 2019 £
Trade debtors	1,001	418,785
Other debtors	215,888	230,869
VAT repayable	132,669	-
Amounts owed from group undertakings	50	-
	349,608	649,654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

10. CREDITORS: amounts falling due within one year

	31 March 2020 £	31 March 2019 £
Trade creditors	**435,134**	98,090
Other creditors	**213,150**	541,296
Other taxation recoverable	**600**	18,086
Bank loans and overdrafts	**49,659,548**	45,275,921
Amounts owed to group undertakings	**7,102,488**	6,736,553
Accruals	**1,120,408**	1,263,978
	58,531,328	53,933,924

Bank loans and overdrafts are secured by way of mortgages and legal charges over certain properties and cash deposits held by the Group. The bank loan attracts an interest rate of between 10% to 12% and is repayable on demand. The amounts owed to group undertakings are interest free, unsecured and repayable on demand.

Please refer to the post balance sheet notes on page 20 for information regarding the bank loan being settled.

11. CREDITORS: amounts falling due after more than one year

	31 March 2020 £	31 March 2019 £
Share capital treated as debt	**400,000**	400,000
	400,000	400,000

12. PROVISIONS

	31 March 2020 £
Charge to the profit and loss	**87,417**
As at 31 March 2020	**87,417**

A provision for service charge overcharges being repaid to tenants has been included.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

13. FINANCIAL RISKS

The Group is exposed to a number of different market risks in the normal course of business including credit, interest rate and liquidity risks. An explanation of the Group's financial risk management objectives is set out below:

a) Interest rate risk

Interest rate risk is the risk that the Group is impacted by significant changes in interest rates. The Group's borrowings are financed under a fixed rate arrangement.

b) Price risk

The Group is not exposed to commodity or security price risk.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

d) Market risk

The value of the Group's real estate assets can be undermined by the changes in the economy and Government legislation leading to reduced occupier demand and significant falls in values. Market risk is a principal focus for the Group.

e) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal financial assets are trade and other receivables and is represented by the carrying amount of financial assets recognised at the balance sheet date.

The Group monitors receivables on a continuous basis and closely assesses the profile of each prospective tenant prior to entering into a new contract.

f) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern. The Group monitors capital on the basis of its gearing ratio.

The Group maintains a capital structure which recognises the balance between performance, risk and flexibility. The Group monitors its loan to value on an ongoing basis and manage gearing levels.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

14.CALLED UP SHARE CAPITAL

Shares classified as equity	31 March 2020 £	31 March 2019 £
Issued, called up and fully paid:		
102 (31 March 2019: 102) Ordinary shares of £1.00 each	102	102
10,000 (31 March 2019: 10,000) B shares of £0.01 each	100	100
	202	202

The B shares carry no voting rights.

Shares classified as debt (See note 12)	31 March 2020 £	31 March 2019 £
Issued, called up and fully paid:		
400 (31 March 2019: 400) Preference shares of £1.00 each	102	102
	202	202

The preference shares carry no voting rights and has entitlement to an annual cumulative preference dividend equal to 10 percent of nominal amount. It also has priority return upon a liquidation or other return of capital in respect of arrears of preference dividend and the nominal value of the preference shares; and following a catch up right in respect of payments on the ordinary shares any remaining proceeds are to be split 35 percent to the holders of preference shares and 65 percent to the holders of ordinary shares.

15. NOTE TO THE CASH FLOW STATEMENT

Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	31 March 2020 £	31 March 2019 £
Operating profit before interest and income tax	235,908	497,349
Adjustments for:		
Depreciation	527	-
Increase in development and trading properties	(675,350)	(1,636,658)
Add back of interest payments	599,785	360,000
Increase/(decrease) in debtors	300,046	(165,202)
(Decrease)/increase in creditors	(475,327)	1,795,958
Increase in provisions	87,417	-
Cash flows generated from operating activities	73,096	851,447

16. POST BALANCE SHEET EVENT

On 2 September 2020, U and I Group PLC (the 'Ultimate Parent') fully acquired the share capital of the Company. As part of the disposal, the Company was assigned the outstanding external loan due to Pramerica Real Estate Capital IV S.A.R.L ("PGIM") from its wholly owned subsidiary OSB (HoldCo 2) Limited. This external loan was then settled for a payment £15,000,000, with the remaining £34,705,382 being waived. As a result of the transaction steps undertaken, a net gain of £22,011,249 was recognised in the group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

17. COMMITMENTS UNDER OPERATING LEASES

In respect of operating lease arrangements where the company is lessor, at the balance sheet date, the company had contracted with tenants for the following future minimum payments:

	31 March 2020 £	31 March 2019 £
Not later than 1 year	**225,578**	137,959
Later than 1 year and not later than 5 years	**341,372**	150,186
Later than 5 years	**92,384**	-
	659,334	288,145

18. ULTIMATE PARENT UNDERTAKING

As at the reporting date, the company was a joint venture, equally owned equally by U and I Group PLC and Orion Land and Leisure Ltd.

On 2 September 2020, U and I Group PLC fully acquired the share capital of the immediate parent company, OSB (Holdco 1) Ltd. OSB (Holdco 1) Limited is now a wholly owned subsidiary of U and I Group PLC.

All companies are incorporated in Great Britain and registered in England and Wales.

Copies of the annual report and financial statements of OSB (Holdco 1) Limited and U and I Group PLC can be obtained from 7a Howick Place, London SW1P 1DZ.

19. RELATED PARTY DISCLOSURES

During the year, the Group entered into transactions, in the ordinary course of business, with related parties.

Transactions entered into and balances outstanding as at 31 March 2020 with related parties are set out below:

	Transaction with related parties £	**Amounts owed to related parties £**
U and I Projects Limited	**365,935**	**6,448,310**
Orion Land and Leisure Limited	**-**	**654,178**

On 2 September, U and I Group PLC acquired Orion Land and Leisure Limited's share capital in OSB (Holdco 1) Limited. As a result, there are no longer and outstanding balance owed to Orion Land and Leisure Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

19. RELATED PARTY DISCLOSURES (continued)

Transactions entered into and balances outstanding as at 31 March 2019 with related parties are set out below:

	Transactions with related parties	Amounts owed to related parties
	£	£
U and I Projects Limited	1,845,921	6,082,375
Orion Land and Leisure Limited	-	654,178

COMPANY NUMBER 08779678
COMPANY BALANCE SHEET
AS AT 31 MARCH 2020

	Note	31 March 2020 £	31 March 2019 £
Fixed assets			
Investments	21	-	-
Current assets			
Debtors	22	116	116
		116	116
Creditors	23	(5,950,360)	(5,950,360)
Net current liabilities		(5,950,244)	(5,950,244)
Total asset less current liabilities		(5,950,244)	(5,950,244)
Capital and reserves			
Called up share capital	24	202	202
Retained earnings		(5,950,446)	(5,950,446)
Total debt		(5,950,244)	(5,950,244)

The Company has not presented its own Statement of comprehensive income, as permitted by Section 408 of the Companies Act 2006. The loss for the financial year was £NIL (31 March 2019: £NIL).

The notes on pages 25 to 28 are an integral part of these financial statements.

Approved by the Board of Directors on 26 March 2021 and signed on its behalf by:

Marcus Shepherd (Mar 26, 2021 13:29 GMT)

M O Shepherd
Director

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

	Called up share capital	Retained earnings	Total debt
	£	£	£
At 1 April 2019	202	(5,950,446)	(5,950,244)
Comprehensive loss for the year			
Loss for the financial year	-	-	-
Total comprehensive loss for the year	-	-	-
At 31 March 2020	202	(5,950,446)	(5,950,244)

	Called up share capital	Retained earnings	Total debt
	£	£	£
At 1 March 2018	202	(5,950,446)	(5,950,244)
Comprehensive result for the period			
Result for the financial period	-	-	-
Total comprehensive result for the period	-	-	-
At 31 March 2019	202	(5,950,446)	(5,950,244)

The notes on pages 25 to 28 are an integral part of these financial statements.

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

19. ACCOUNTING POLICIES

a) Basis of accounting

The principal activity of the Group during the year was that of property development.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 7A Howick Place, SW1P 1DZ, London.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 16).

The following principle accounting policies have been applied:

Going concern

At 31 March 2020, the Company is in a net liability position as a result of an intercompany loan due to its parent company, U and I Group PLC (the "Parent Company"). The Company is dependent on the Parent Company for financial support and the Directors have received confirmation that for the foreseeable future, the Parent Company intends to support the Company such that it can meet its liabilities as they fall due in relation to the outstanding Parent Company loan.

In the Parent Company's condensed consolidated interim financial statements for the six month period ended 30 September 2020 that were issued on 18 January 2021 there were indicators of material uncertainty which may cast significant doubt on the Parent Company's ability to continue as a going concern. This in turn leads to uncertainty about the Parent Company's ability to support the Company.

Due to the uncertainty around the Parent Company's ability to support the Company this indicates a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and includes the company's cash flows in its own consolidated financial statements.

The company has not presented its own Statement of comprehensive income, as permitted by Section 408 of the Companies Act 2006. The result for the financial year was £NIL (13 month period ended 31 March 2019: £NIL).

The company has taken advantage of the exemption under Section 410(2) of the Companies Act 2006 by providing information only in relation to related undertakings whose results or financial position, in the opinion of the Directors, principally affected the financial statements.

b) Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

19. ACCOUNTING POLICIES (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

c) Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from group undertakings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

20. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. There are no judgements applied that provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

21. OPERATING EXPENSES

The auditors' remuneration for the statutory audit of the company of £2,625 (13 month period ended 31 March 2019: £2,500) has been borne by U and I Group PLC.

The company has no employees other than the Directors, who did not receive any remuneration (13 month period ended 31 March 2019: £NIL).

NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

22. INVESTMENTS

	Shares in subsidiary undertakings £
Cost and net book value	
At 1 April 2019	-
At 31 March 2020	-

The Directors believe that the carrying value of the investments is not supported by their underlying net assets and have therefore impaired the investments to nil.

The following were subsidiaries at 31 March 2020. The country of incorporation for all companies is England and the registered address is the same as that of the company:

	% holding in ordinary shares at 31 March 2020	Principal Activity
OSB (Holdco 2) Limited	100	Investment holding
Orion Shepherds Bush Limited	100	Property development
Orion Shepherds Bush (Market) Limited	100	Property development
Orion Shepherds Bush (No. 2) Limited	100	Non trading
Orion Shepherds Bush (No. 3) Limited	100	Non trading
Orion Shepherds Bush (42 GHR) Limited	100	Non trading

23. DEBTORS

	31 March 2020 £	31 March 2019 £
Amounts owed by group undertakings	**116**	116
	116	116

The amounts owed by group undertakings and related parties are interest free, unsecured and repayable on demand.

24. CREDITORS

	31 March 2020 £	31 March 2019 £
Amounts owed to group undertakings	**1,606,489**	1,606,489
Amounts owed to related parties	**4,343,871**	4,343,871
	5,950,360	5,950,360

The amounts owed to group undertakings and related parties are interest free, unsecured and repayable on demand.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

25. CALLED UP SHARE CAPITAL

	31 March 2020 £	31 March 2019 £
Issued, called up and fully paid:		
102 (31 March 2019: 102) Ordinary shares of £1.00 each	**102**	102
10,000 (31 March 2019: 10, 000) B shares of £0.01 each	**100**	100
	202	202

The B shares carry no voting rights.

26. POST BALANCE SHEET EVENT

On 2 September 2020, U and I Group PLC (the 'Ultimate Parent') fully acquired the share capital of the Company. As part of the disposal, the Company was assigned the outstanding external loan due to Pramerica Real Estate Capital IV S.A.R.L ("PGIM") from its wholly owned subsidiary OSB (HoldCo 2) Limited. This external loan was then settled for a payment £15,000,000, with the remaining £34,705,382 being waived. As a result of the transaction steps undertaken, a net loss of £14,345,821 was recognised in the company.

27. ULTIMATE PARENT UNDERTAKINGS

As at the reporting date, the company was a joint venture, equally owned equally by U and I Group PLC and Orion Land and Leisure Ltd.

On 2 September 2020, U and I Group PLC fully acquired the share capital of the company. The company is now a wholly owned subsidiary of U and I Group PLC.

All companies are incorporated in Great Britain and registered in England and Wales.

Copies of the annual report and financial statements of OSB (Holdco 1) Limited and U and I Group PLC can be obtained from 7a Howick Place, London SW1P 1DZ.