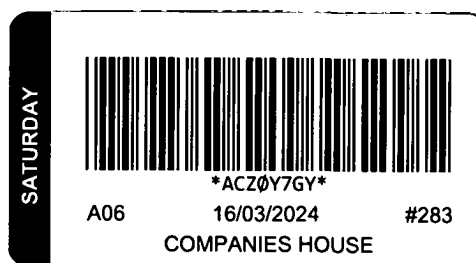

SPECTRE (HAYES) LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022



SPECTRE (HAYES) LIMITED

Company Information

Directors	Marc Andre Fuhrmann – appointed on 30 November 2022 and resigned on 16 November 2023 Davide Stecchi - appointed on 30 November 2022 CSC Directors (No.1) Limited - appointed on 30 November 2022 Charles Andrew Scragg – appointed on 16 November 2023 H. Bezian – resigned 28 March 2022 Y. Ermilios - resigned 28 March 2022 Nicholas Paul Fegan – appointed 28 March 2022 and resigned on 30 November 2022
Company secretary	CSC Corporate Services (UK) Limited – from 30 November 2022 TMF Corporate Administration Services Limited – until 30 November 2022
Registered number	09425124
Registered office	5 Churchill Place 10 th Floor London E14 5HU
Independent auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1

SPECTRE (HAYES) LIMITED

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SPECTRE (HAYES) LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and audited financial statements for the year ended 31 December 2022.

Results and dividends

The profit for the year, after taxation, amounted to £ 23,862,812 (2021: loss £6,315,034).

The Directors have not recommended the payment of a dividend (2021: £NIL).

Review of the business

During 2020, the Director reclassified the property from stock to investment property to comply with the accounting standards as this is not currently being marketed. This assumption didn't change in 2021 nor 2022.

Directors

The Directors who served partially during the year resigned in March 2022:

- H. Bezian - resigned 28 March 2022
- Y Ermilios - resigned 28 March 2022
- Nicholas Paul Fegan - appointed 28 March 2022 and resigned on 30 November 2022

- Marc Andre Fuhrmann – appointed on 30 November 2022
- Davide Stecchi - appointed on 30 November 2022
- CSC Directors (No.1) Limited - appointed on 30 November 2022

The director who approved the accounts:

- Charles Andrew Scragg
- Davide Stecchi
- CSC Directors (No.1) Limited

Qualifying third party indemnity provisions for the benefit of the Directors were in force during the financial year under review and remain in force as at the date of approval of the financial statements.

Going concern

The company reported a profit of £ 23,736,478 for the year ended 31 December 2022, has net equity of £ (432,703), and no indicators of going concern issues.

The Directors have prepared the financial statements on a going concern basis which assumes that the Company will continue its operational existence for the foreseeable future and will have adequate funds available to meet its obligations as they fall due. The Directors are satisfied that the financial statements are prepared on a going concern basis as the result and net equity, adjusted for the shareholder loan balance for the financial year do not indicate going concern issues.

Subsequent events

Refer to Note 19 for details on subsequent events.

**SPECTRE (HAYES) LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Disclosure of information to auditors

The Directors at the time when this Director's report is approved have confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small companies' provision

In preparing this Directors' report advantage has been taken of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 March 2024 and signed by its order.



Oreoluwa Salu
per pro CSC Directors (No.1) Limited

Director

14/03/2024

SPECTRE (HAYES) LIMITED

**DIRECTORS' RESPONSIBILITIES
STATEMENT FOR THE YEAR ENDED 31
DECEMBER 2022**

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


Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. On behalf of the board


Oreoluwa Salu
per pro CSC Directors (No.1) Limited
Director

14/03/2024



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Spectre (Hayes) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Spectre (Hayes) Limited ('the Company') for the year ended December 31, 2022 set out on pages 8 to 20, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at December 31, 2022 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to 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.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the



Independent Auditor's Report to the Members of Spectre (Hayes) Limited (continued)

Conclusions relating to going concern (continued)

Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company, is not 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.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.



Independent Auditor's Report to the Members of Spectre (Hayes) Limited (continued)

Detecting irregularities including fraud (continued)

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and director's responsibilities statement. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

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

Matters on which we are required to report by exception

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

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



Independent Auditor's Report to the Members of Spectre (Hayes) Limited (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including 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 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Liam McNally (Senior Statutory Auditor) 14/03/2024

for and on behalf of

KPMG, Statutory Auditor

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

SPECTRE (HAYES) LIMITED

**STATEMENT OF COMPREHENSIVE
INCOME FOR THE YEAR ENDED 31
DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	258,916	1,620,807
Cost of sales		<u>(587,513)</u>	<u>(458,948)</u>
Gross Profit / (Loss)		(328,597)	1,161,859
Administrative expenses		(46,410)	(191,941)
Fair value movements	8	<u>(2,000,000)</u>	<u>(7,900,000)</u>
Operating loss		(2,375,007)	(6,930,082)
Interest payable and similar expenses	6	(4,637,351)	(4,305,954)
Other income	14	30,748,836	-
Profit / (Loss) before tax		23,736,478	(11,236,036)
Tax on loss	7	<u>-</u>	<u>4,921,002</u>
Profit/(Loss) for the financial year		<u>23,736,478</u>	<u>(6,315,034)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

The notes on pages 11 to 22 form part of these financial statements.


SPECTRE (HAYES) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Non-Current Assets					
Investment Property	8		16,000,000		18,000,000
Current assets					
Debtors	9	415,156		959,505	
Cash at bank and in hand	10			4,089,353	
		415,155		5,048,858	
Creditors: amounts falling due within one year	11	(16,847,858)		(27,922,539)	
Net current liabilities			(16,432,703)		(22,873,681)
Total asset less current liabilities			(432,703)		(4,873,681)
Creditors : amounts falling due after more than one year	12		-		(19,295,500)
Net Equity / Liabilities			(432,703)		(24,169,181)
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account			(432,704)		(24,169,182)
Shareholders' Equity / (Deficit)			(432,703)		(24,169,181)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board on 12 March 2024 and were signed on its behalf on 14 March 2024


Oreoluwa Salu
per pro CSC Directors (No.1) Limited
Director

The notes on pages 11 to 22 form part of these financial statements.

SPECTRE (HAYES) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Shareholders' funds (deficit) £
At 1 January 2021	1	(17,854,148)	(17,854,147)
Comprehensive expenses for the year			
Loss for the year	-	(6,315,034)	(6,315,034)
Total comprehensive expenses for the year	1	(6,315,034)	(6,315,034)
At 1 January 2022	1	(24,169,182)	(24,169,181)
Comprehensive income for the year			
Profit for the year	-	23,736,478	23,736,478
Total comprehensive income for the year	-	23,736,478	23,736,478
At 31 December 2022	1	(432,704)	(432,703)

The notes on pages 11 to 22 form part of these financial statements.

SPECTRE (HAYES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The company is a private company limited by shares and is incorporated in England and Wales under the Companies Act. The address of its registered office and principal place of business is stated on the contents page. The principal activity of the company is that of a property development company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 judgment in applying the company's accounting policies (see note 3).

The financial statements have been prepared in the company's functional currency, pound sterling. The financial statements are for the year ended 31 December 2022 (2021: year ended 31 December 2021).

The following principal accounting policies have been applied consistently:

2.2 Going concern

The company reported a profit of £ 23,736,478 for the year ended 31 December 2022, has net equity of £ (432,703), and no indicators of going concern issues.

The Directors have prepared the financial statements on a going concern basis which assumes that the Company will continue its operational existence for the foreseeable future and will have adequate funds available to meet its obligations as they fall due. The Directors are satisfied that the financial statements are prepared on a going concern basis as the result and net equity, adjusted for the shareholder loan balance for the financial year do not indicate going concern issues.

2.3 Exemption for qualifying entities under FRS 102

The financial statements have been prepared using the reduced disclosure exemptions permitted by FRS 102. They do not therefore include:

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This company discloses transactions with related parties which are not wholly owned within the Spear Investments Ireland Designated Activity Company group. It does not disclose transactions with members of the Spear Investments Ireland Designated Activity Company group that are wholly owned.

SPECTRE (HAYES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Turnover

Turnover for the year comprises rental, service charge and miscellaneous income, which is recognised on an accrued straight-line basis over the term of the lease when the income has been earned. 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 Director is reasonably certain that the tenant will exercise that option. Lease incentives are usually in the form of rent-free periods or capital contributions.

2.5 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

Cash and cash equivalents - Cash comprises cash in hand and on-demand deposits less overdrafts. Cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Debtors - Debtors are recognised at the original transaction value and subsequently measured at amortised cost. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors concerned.

Financial liabilities

Creditors - Creditors are recognised and carried at the original transaction value and subsequently measured at amortised cost.

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.

2.6 Borrowing costs

Borrowing costs relating to direct expenditure on stock under development are capitalised. The interest capitalised is calculated using the rate of interest on the loan to fund the expenditure, over the period from commencement of the development work until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted. Capitalised interest is written off to direct costs on disposal of stock.

SPECTRE (HAYES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 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.

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.

2.8 Investment property

Investment property is carried at fair value determined annually by professional valuation and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

The year-end value of the investment in the financial statements is based on the Fair Market Value specified in the Share Purchase Agreement of the recent sale of the Company's shares.

No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Judgments 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. 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.

Debtors

The company 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 debtors, external evidence of the credit status of the debtor entity and the nature of any disputed amounts, initially recognised as a reduction in the proceeds of the associated capital instruments.

Investment property valuations

The financial statements include investment properties held at valuation for which the valuation of these properties is a significant estimate. In order to arrive at a reliable estimate, the Directors make use of professional valuation experts or information from recent sale transactions with third party. However, significant changes to the assumptions underlying the experts' calculations, or significant changes in market conditions could result in significant changes to the carrying value of property over the next financial year.

The year-end value of the investment in the financial statements is based on the Fair Market Value specified in the Share Purchase Agreement of the recent sale of the Company's shares.

SPECTRE (HAYES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Turnover

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

	2022	2021
	£	£
Rental income	182,774	1,012,076
Service charge	-	524,813
Miscellaneous income	76,142	83,918
	<u>258,916</u>	<u>1,620,807</u>

All turnover arose within the United Kingdom and relates to the principal activity of the company.

5. Employees

The company had no employees in 2022 other than the Directors. Their role within the company was deemed to be incidental to their wider role within the group and therefore the company bears no cost in relation to those directors.

The Company directors are also directors of other group companies within which their remuneration is paid.

6. Interest payable and similar expenses

	2022	2021
	£	£
Other interest expense	299,723	170,207
Other interest - intercompany loan (LIC 112)	4,211,294	4,135,747
Other interest - intercompany loan (Spear)	126,334	-
	<u>4,637,351</u>	<u>4,305,954</u>

The shareholder of the Company was Luxembourg Investment Company 112 S.à r.l. ("LIC 112") until 30 November 2022. From 30 November 2022, the shareholder of the Company is Spear Investments Ireland Designated Activity Company ("Spear").

SPECTRE (HAYES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

	2022	2021
	£	£
Profit / Loss before Tax	<u>23,736,478</u>	<u>-11,236,034</u>
Current tax at 19% (2021 at 19.00%)	4,509,931	-2,134,846
Effects of :		
Expenses not deductible for tax purposes	-26.9% (6,375,027)	-
Deferred tax not recognized	-12.2% (2,893,470)	7,055,848
Extinguished losses	17.1% 4,064,133	-
Adjustments to tax charge in respect of previous periods	0.0% -	-
Impact of change in tax rates	2.9% 694,433	-
Total tax charge for the year	<u>-</u>	<u>4,921,002</u>

Factors that may affect future tax charges

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

Due to the uncertainty of the recoverability of the tax losses, a deferred tax asset of GBP 168,683 (2021: GBP2,650,000) has not been recognised.

SPECTRE (HAYES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Investment property

	2022	2021
	£	£
At 1 January	18,000,000	25,900,000
Transferred from stock	-	-
Additions	-	-
Loss on revaluation	(2,000,000)	(7,900,000)
At 31 December	<u>16,000,000</u>	<u>18,000,000</u>

The year-end value of the investment in the financial statements is based on the Fair Market Value specified in the Share Purchase Agreement of the recent sale of the Company's shares.

Losses in respect of changes in the fair values of investment properties are recognised in total comprehensive income for the year. Details on the assumptions made and key sources of estimation uncertainty are given in note 3.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022	2021
	£	£
Historical cost	<u>27,176,160</u>	<u>27,176,160</u>

SPECTRE (HAYES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. Debtors

	2022	2021
	£	£
Tenant receive	130,401	170,173
Other debtors	284,755	789,332
	<u>415,156</u>	<u>959,505</u>

All amounts fall due within one year.

There was no impairment loss recognised in the current or prior year in respect of bad and doubtful trade debtors.

10. Cash at bank and in hand

	2022	2021
	£	£
Cash at bank and in hand	-	4,089,353
	<u>-</u>	<u>4,089,353</u>

11. Creditors

	2022	2021
	£	£
Trade creditors	160,780	281,927
Shareholders' loan(LIC 112)	-	27,023,011
Shareholders' loan (Spear)	16,137,392	-
Other Taxes and Social Security	12,707	13,173
Other creditors	424,835	1,512
Accruals and deferred income	112,144	602,916
	<u>16,847,858</u>	<u>27,922,539</u>

A deed of Waiver and release relating to the Shareholder's loan was signed on 29th of November 2022 between Luxembourg Investment Company 112 S.à r.l. and the Company. The total amount pursuant to the Shareholder's loan as of the date of the agreement was the aggregate sum of £ 31,180,457 comprised of £16 639 543 of principal and £ 14,540,914 of interest. The lender has agreed to release the Company from all obligations and interest due. This presents other income for the Company for the amount £ 30,748,836. The remaining balance of £ 431,621 was payable to the group of the seller in relation to the cover of the transaction costs.

From 30 November 2022, the Company entered into a shareholder loan with Spear Investments Ireland Designated Activity Company. This loan bears an interest rate of 9% and its repayment is due in 364 days. This shareholder loan may be extended by the sole discretion of the lender for a period of up to three years.

SPECTRE (HAYES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
Loan	-	19,295,500
	<u>-</u>	<u>19,295,500</u>

In 2019, the Company took out a loan from GREDP II Lending Limited. The loan amount of £19,295,500 was repaid during the financial year.

13. Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

14. Other income

The Company realized other income during the financial year of £ 30,748,836 (2021: nil). The other income is due to the waiver of the shareholder loan from Luxembourg Investment Company 112 S.à r.l. as disclosed in Note 11.

15. Reserves

Capital and reserves are described below:

Share capital	The nominal value of allotted and fully paid-up ordinary share capital.
Profit and loss account	Cumulative net gains and losses recognised in the Statement of Comprehensive Income.

SPECTRE (HAYES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Operating lease arrangements

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 payments.

	2022	2021
	£	£
Not later than 1 year	241,459	531,067
Later than 1 year and not later than 5 years	965,836	2,124,469
Later than 5 years	321,945	804,745
	<u>1,529,240</u>	<u>3,460,281</u>

During the year, one of the two tenants terminated his lease and vacated the property.

17. Director emoluments

CSC Directors (No.1) Limited is remunerated for its director role at the rate of GBP 2,500 (including VAT) per month.

18. Ultimate controlling party

The ultimate parent company is Spear Investments Ireland Designated Activity Company.

19. Subsequent events

Marc Andre Fuhrmann resigned as director of the Company on 16 November 2023.

Charles Andrew Scragg has been appointed as director of the Company on 16 November 2023.

The fair value of the investment property has decreased to a valuation range of GBP 12.5 million to GBP 13.8 million.

There have been no other significant subsequent events.