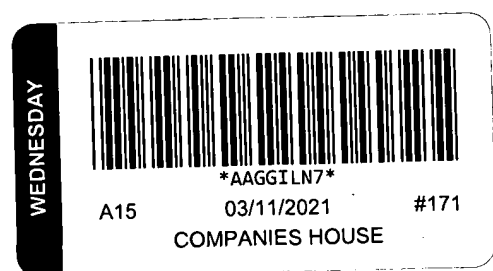


Registration number: 09587671

# ASE II Developments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020



## **ASE II Developments Limited**

### **Contents**

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 20

## **ASE II Developments Limited**

### **Company Information**

<b>Directors</b>	Jaysal Atara Gerard Versteegh Andrew Woods Nicholas Lee
<b>Registered office</b>	Sloane Square House 1 Holbein Place London SW1W 8NS
<b>Auditor</b>	BDO LLP 2 City Place Beehive Ring Road Gatwick, West Sussex United Kingdom RH6 0PA

## **ASE II Developments Limited**

### **Directors' Report for the Year Ended 31 December 2020**

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

#### **Results and dividends**

The statement of comprehensive income is set out on page 9 and shows the profit for the year.

#### **Directors of the company**

The directors who held office during the year and to the date of this report were as follows:

Jaysal Atara

Gerard Versteegh

Andrew Woods

Nicholas Lee

#### **Financial instruments**

The main financial risks arising from the company's activities are credit risk, interest rate risk and liquidity risk. These are monitored by the directors and were not considered to be significant at the balance sheet date.

The company's policy in respect of credit risk is to require appropriate credit checks on counterparties before transactions are entered into.

The company's policy in respect of interest rate risk and liquidity risk is to maintain a mixture of long term and short term debt finance and readily accessible bank deposit accounts to ensure the company has sufficient funds for operations. The cash deposits attract interest at a floating rate. Debt is maintained at LIBOR plus fixed margin interest rates.

#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Going concern commentary**

The directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements. For further details see note 2 to the financial statements.

## **ASE II Developments Limited**

### **Directors' Report for the Year Ended 31 December 2020**

#### **Reappointment of auditors**

The company has elected to dispense with the obligation to appoint auditors annually and accordingly BDO LLP, having expressed their willingness to continue in office, will be the auditor of the company for the forthcoming financial period and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 27th October 2021 and signed on its behalf by:



.....  
Jaysal Atara  
Director

## **ASE II Developments Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

## **ASE II Developments Limited**

### **Independent Auditor's Report to the Members of ASE II Developments Limited**

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of ASE II Developments Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **ASE II Developments Limited**

### **Independent Auditor's Report to the Members of ASE II Developments Limited**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting**

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## ASE II Developments Limited

### Independent Auditor's Report to the Members of ASE II Developments Limited

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.
- We considered the company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the company financial statements.
- We designed audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We reviewed minutes of all Board meetings held during and subsequent to the year end for any indicators of non-compliance and made enquiries of management and of the Directors as to the risks of non-compliance and any instances thereof. We also made similar enquiries of advisers to the company, where information from that adviser has been used in the preparation of the financial statements.
- We addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year end and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.
- We designed audit procedures that specifically address the fraud risk due to improper revenue recognition. Through our tailored procedures, we were able to mitigate the fraud risk by focusing on where management may feel pressure to achieve expected results to meet interest cover covenants or achieve bonuses.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## ASE II Developments Limited

### Independent Auditor's Report to the Members of ASE II Developments Limited

#### Use of our report

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

DocuSigned by:

*Michael Philp*

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Michael Philp (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick, United Kingdom

01 November 2021

Date:.....

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

## ASE II Developments Limited

### Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Revenue	3	-	19,944,579
Cost of sales		<u>(8,758)</u>	<u>(15,396,713)</u>
<b>Gross (loss)/profit</b>		(8,758)	4,547,866
Administrative expenses		(4,148)	(96,474)
Other operating income	4	<u>-</u>	<u>60</u>
<b>Operating (loss)/profit</b>	5	(12,906)	4,451,452
Interest receivable and similar income	6	231,929	4,867
Interest payable and similar expenses	7	<u>-</u>	<u>(756,576)</u>
<b>Profit before tax</b>		219,023	3,699,743
Taxation	9	<u>-</u>	<u>-</u>
<b>Profit for the financial year and total comprehensive income</b>		<u><u>219,023</u></u>	<u><u>3,699,743</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

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

# ASE II Developments Limited

(Registration number: 09587671)

## Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
<b>Non-current assets</b>			
Debtors	10	1,637,380	1,543,468
<b>Current assets</b>			
Debtors	10	7,653,244	18,841,466
Cash at bank and in hand	11	<u>2,055,032</u>	<u>2,022,600</u>
		9,708,276	20,864,066
<b>Creditors: Amounts falling due within one year</b>	12	<u>(252,003)</u>	<u>(11,532,904)</u>
<b>Net current assets</b>		<u>9,456,273</u>	<u>9,331,162</u>
<b>Total assets less current liabilities</b>		11,093,653	10,874,630
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>(500,000)</u>	<u>(500,000)</u>
<b>Net assets</b>		<u>10,593,653</u>	<u>10,374,630</u>
<b>Capital and reserves</b>			
Called up share capital	13	865	865
Share premium reserve	14	11,739,936	11,739,936
Profit and loss account	14	<u>(1,147,148)</u>	<u>(1,366,171)</u>
<b>Total equity</b>		<u>10,593,653</u>	<u>10,374,630</u>

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

Approved and authorised by the Board on 27th October 2021 and signed on its behalf by:



Jaysal Atara  
Director

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

## ASE II Developments Limited

### Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2020	865	11,739,936	(1,366,171)	10,374,630
Profit for the year	-	-	219,023	219,023
Total comprehensive income	-	-	219,023	219,023
At 31 December 2020	<u>865</u>	<u>11,739,936</u>	<u>(1,147,148)</u>	<u>10,593,653</u>

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2019	864	9,739,937	(5,065,914)	4,674,887
Profit for the year	-	-	3,699,743	3,699,743
Total comprehensive income	-	-	3,699,743	3,699,743
New share capital subscribed	1	1,999,999	-	2,000,000
At 31 December 2019	<u>865</u>	<u>11,739,936</u>	<u>(1,366,171)</u>	<u>10,374,630</u>

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

## **ASE II Developments Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The principal activity of the company is that of a property development company.

The address of its registered office is:

Sloane Square House

1 Holbein Place

London

SW1W 8NS

#### **2 Accounting policies**

The financial statements have been prepared on a historical cost basis, except where stated otherwise below. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

##### **Summary of disclosure exemptions**

In preparing the company's financial statements, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No Statement of cash flows has been presented as the company's cash flows are included within the consolidated financial statements of ASE Holdings II S.à r.l.; and
- Disclosures in relation to the company's financial instruments have not been presented as equivalent disclosures have been provided in the consolidated financial statements of ASE Holdings II S.à r.l. for the group as a whole.

##### **Going concern**

At 31 December 2020, the company had net current assets of £9,456,272, underpinned by amounts due from group undertakings. The continuation of the COVID-19 pandemic has impacted the ability of the company and fellow group undertakings to collect its rental collections as planned which give rise to uncertainty in the company's ability to recover these assets allowing the company to discharge its obligations as they fall due. The directors have taken actions to mitigate the company's cost base and cash outflows during this period.

## ASE II Developments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 2 Accounting policies (continued)

##### Going concern (continued)

ASE Holdings II S.à r.l., the ultimate parent company, has confirmed in writing that it will provide the necessary level of financial support to enable the company to weather the impact of COVID-19 and satisfy its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of approving these financial statements.

In making this assessment the directors have considered the ability of ASE Holdings II S.à r.l. to provide the necessary resources to enable the company to rely upon the letter of support. The disclosures highlighted in their own group financial statements for the year ended 31 December 2020 are as follows:

*The managers have undertaken their going concern assessment which considers performance of contracted rental collections (including amounts recoverable under agreed payment plans), continued access to funding and the ability to continue to operate the Group's secured debt structure within its financial covenants. This also included the preparation of cash flow forecasts which indicate that the Group can continue as a going concern.*

*Stress testing of the Group's cash flow forecasts over the next 12 months has been performed, with the assumption that rental collections (including amounts recoverable under agreed payment plans) will be what would normally be expected. Based on the current facility the minimum collection rate required to not default on bank covenants is 88%. In 2020, the Group's collection rate was 96%. Given the 8% headroom and prudent assumptions regarding lease renewals and exercising of lease breaks, the risk of default is considered unlikely to eventuate. In the event that the covenants cannot be met, the facilities allow for certain remedies to cure the breach. The Group monitors the covenants on a regular basis to ensure any potential breaches can be remedied well before the situation ever becomes an issue. Since the year end, ASE Holdings II S.à r.l. received funding of £8m from its shareholders leaving £6m of committed investor capital to draw from should the debt facilities require part repayment under remedy provisions where a bank covenant issue arises.*

*Bank debt facilities at 31 December 2020 amounting to £67.9m were refinanced with two new lenders in April 2021 providing additional funding to allow upcoming construction/refurbishment of two properties. Discussions are in advanced stages with a third lender to provide a further term facility to enable a further property refurbishment.*

*The managers therefore conclude that these consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue to meet its liabilities, as they fall due, for the foreseeable future.*

As such, the directors have adopted the going concern basis of accounting in preparing the financial statements of the company.

## **ASE II Developments Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **2 Accounting policies (continued)**

##### **Judgements in applying accounting policies**

In the application of the company's accounting policies, the directors may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

##### **Revenue recognition**

Revenue from development activities and the sale of land sites is recognised when the company has a substantially unconditional right to receive the income. Rental income is recognised on an accruals basis.

The total revenue of the company for the year and the prior year has been derived from its principal activities wholly undertaken in the United Kingdom.

##### **Tax**

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

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items of taxation and accounting purposes, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted. Deferred tax balances are not recognised in respect of permanent differences. Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the reporting date.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## ASE II Developments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 2 Accounting policies (continued)

##### Trading properties

Interests in development projects are stated at the lower of cost and net realisable value. Net realisable value is based on normal selling process, less further costs expected to be incurred in completion and sale. Cost, which includes all direct costs, is based on the purchase cost.

##### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### Share premium

The difference between the proceeds received on issue of shares and the nominal value of the shares issued is credited to the share premium account.

#### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2020 £	2019 £
Rental income from trading property	-	618
Sale of trading property interests	-	19,943,961
	<u>-</u>	<u>19,944,579</u>

## ASE II Developments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2020 £	2019 £
Miscellaneous other operating income	-	60

#### 5 Operating loss

The auditors' remuneration for the audit of the company's financial statements for the current year has been borne by Anglo Scandinavian Estates Holdings II LLP.

#### 6 Other interest receivable and similar income

	2020 £	2019 £
Interest income on loans from group undertakings	110,590	-
Interest income on bank deposits	27,426	4,867
Unwinding of discounted deferred consideration	93,913	-
	<u>231,929</u>	<u>4,867</u>

#### 7 Interest payable and similar expenses

	2020 £	2019 £
Interest payable on loans from group undertakings	-	756,576

#### 8 Employees

The company had no employees during the current and preceding year.

## ASE II Developments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 9 Taxation

The tax on profit before tax for the year varies from the applicable rate of corporation tax in the UK of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit before tax	<u>219,023</u>	<u>3,699,743</u>
Corporation tax at standard rate	41,614	702,951
Effect of expense not deductible in determining taxable profit (tax loss)	-	33,496
Utilisation of tax losses	<u>(41,614)</u>	<u>(736,447)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

A deferred tax asset has not been recognised in respect of tax losses carried forward as there is insufficient evidence that the asset will be recovered. The total amount of deferred tax that has not been recognised is £59,998 (2019: £106,211).

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase from 19% to 25%. This new law was enacted in May 2021 and therefore its effects are not reflected in these financial statements. However, it is likely that the overall effect of this change would be to potentially change the company's future tax charges accordingly.

#### 10 Debtors

Amounts falling due within one year:

	Note	2020 £	2019 £
Trade debtors		39,330	924
Amounts owed by related parties	15	7,561,774	-
Other debtors		574	18,731,816
Taxation and social security		<u>51,566</u>	<u>108,726</u>
		<u>7,653,244</u>	<u>18,841,466</u>

## ASE II Developments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 10 Debtors (continued)

Amounts falling due after more than one year:

	2020 £	2019 £
Other debtors	1,637,380	1,543,468
	<u>1,637,380</u>	<u>1,543,468</u>

Other debtors greater than one year represent amounts recoverable relating to a sale of trading property recognised in December 2019 and is due on 10 January 2026. The balance has been discounted at an interest rate of 9%.

#### 11 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	2,055,032	2,022,600
	<u>2,055,032</u>	<u>2,022,600</u>

#### 12 Creditors

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		12,769	5,986
Amounts due to related parties	15	50,000	10,437,214
Other payables		61,223	112,644
Accruals		128,011	977,060
		<u>252,003</u>	<u>11,532,904</u>
<b>Due after one year</b>			
Trade creditors		500,000	500,000
		<u>500,000</u>	<u>500,000</u>

Trade creditors due after one year are due on or before 10 January 2027.

#### 13 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>865</u>	<u>865</u>	<u>865</u>	<u>865</u>

During the prior year, the company issued 1 ordinary share of £1 for consideration of £2,000,000 paid in cash.

## ASE II Developments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 14 Reserves

##### *Share premium*

Amount subscribed for share capital in excess of nominal value.

##### *Profit and loss account*

Cumulative net gains and losses recognised in the Statement of Comprehensive Income.

#### 15 Related party transactions

Entities forming part of the group headed by ASE Holdings II S.à r.l., the ultimate parent company of the company, are considered by the members to be related parties.

Companies forming part of the Dooba Holdings Limited group are considered to be related parties since a subsidiary of Dooba Holdings Limited also has a shareholder interest in the company.

Commercial Estates Group Limited (CEG) is considered to be a related party since the ultimate beneficial owner of Dooba Holdings Limited is also a shareholder of CEG. During the year, management fees of £2,910 (2019: £114,325) were paid by the company to CEG.

Transactions with related parties are entered into on a regular basis as a result of normal commercial transactions. Loan balances are unsecured, repayable on demand and incur a fixed rate of interest of 8.33% plus a variable margin of 0.27% (2019: 0.50%). The following significant transactions were carried out by the company with related parties during the current period:

	Interest payable by/(to) related parties during the year ended		Amounts owed from/(to) related parties as at	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	£	£	£	£
ASE Finance II (2) S.à r.l. (incorporated in Luxembourg)	110,590	(756,576)	7,561,774	(10,417,672)
ASE II Holbeck Limited (incorporated in England and Wales)	-	-	(50,000)	-
ASE 5 LLP (incorporated in England and Wales)	-	-	-	(19,542)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,542)</u>

The entities listed above are all members of the group headed by ASE Holdings II S.à r.l. (see note 16).

## **ASE II Developments Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **16 Parent and ultimate parent undertaking**

The company's immediate parent undertaking is ASE Holdings II (2) LLP, incorporated in England and Wales.

The ultimate parent undertaking is ASE Holdings II S.à r.l., incorporated in Luxembourg which is the head of the smallest and largest group to prepare publicly available consolidated financial statements which include the company. Copies of the consolidated financial statements of ASE Holdings II S.à r.l. are available from 8, Rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg.

There is no single ultimate controlling party for ASE Holdings II S.à r.l.