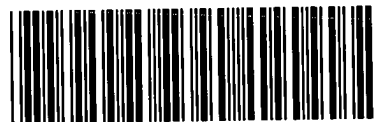


Registered number:  
10987131

## SCCL 3 LIMITED

### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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**SCCL 3 LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M M Preston A T Fuller
<b>Company secretary</b>	S Brannigan
<b>Registered number</b>	10987131
<b>Registered office</b>	Farncombe House Broadway Worcestershire WR12 7LJ
<b>Independent auditors</b>	BDO LLP Two Snowhill Birmingham B4 6GA

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**SCCL 3 LIMITED**

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**CONTENTS**

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	Page
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>7</b>
<b>Independent auditors' report</b>	<b>10</b>
<b>Consolidated statement of comprehensive income</b>	<b>13</b>
<b>Consolidated statement of financial position</b>	<b>14</b>
<b>Company statement of financial position</b>	<b>15</b>
<b>Consolidated statement of changes in equity</b>	<b>16</b>
<b>Company statement of changes in equity</b>	<b>17</b>
<b>Consolidated statement of cash flows</b>	<b>18</b>
<b>Notes to the financial statements</b>	<b>19</b>

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## SCCL 3 LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Introduction

The directors present their strategic report for the year ended 31 December 2019.

#### Principal activity

The principal activity of SCCL 3 Limited (the 'parent company') is that of an investment holding company. SCCL 3 Limited and its subsidiaries (the 'group') holds several investment properties and operates three high-quality hotels from an estate in the Cotswolds. Skagen Finance Limited, a subsidiary of the parent company, provides finance to entities within the group.

#### Business review and future developments

In the year ended 31 December 2019 group trading has generated turnover of £13.7m (period ended 31 December 2018: £15.2m), a loss for the year of £1.6m (period ended 31 December 2018: £8.4m) and an operating cash inflow of £0.9m (period ended 31 December 2018: £17.7m).

The group's balance sheet is strong, with a robust asset base, secure financing and prudent capitalisation.

During the year 300,000 ordinary shares of £1.00 each were issued by SCCL 3 Limited, satisfied by capitalisation of the loan from SHL3BT Limited advanced in 2019.

The parent company regards the performance of its subsidiaries to be in line with expectations.

#### Hotel group

Significant investment in the hotel activities in 2018 and 2019 is expected to increase profitability over forthcoming years. External valuations of the hotel estate underpin the investment decisions.

All of the hotels have been continually maintained, and work continues to upgrade and increase the range of accommodation, with the most recent investment programme being at Dormy House, as the group introduced a new intimate dining experience where the offer is a unique, interactive 7-course tasting-menu experience for just 12 guests at a time.

Investment has continued into 2020, with an additional suite at Dormy House and the renovation of an existing building to add to the commercial letting portfolio.

The hotel group has seen growth in turnover which reflects the results of the investment in the buildings, fittings and the services available in the hotels over the last few years, together with an enhanced marketing strategy. Occupancy rates and room rates have remained strong and resilient. Details of 2020 developments and the impact of Covid-19 are set out on page 2.

The freehold property and investment properties of the hotel group were revalued at 31 December 2019 by an independent professionally qualified surveyor. This resulted in an upward revaluation adjustment of £1,420,000 for freehold property (note 12) and a downward revaluation adjustment of £56,000 for investment property (note 14).

#### Property portfolio

Further details on the property portfolio can be found on pages 2 and 3.

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## SCCL 3 LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### External business environment

##### Hotel and Estate business

The outbreak of the Covid-19 pandemic resulted in the requirement to close the hotels on the estate, with the last guests departing on the 21 March 2020.

It is anticipated that the uncertainty is likely to decrease over time as more information becomes available about Covid-19, the length and extent of social distancing restrictions and the access to financial support measures made available by the government all having been factored into the constantly evolving forecasts and plans.

Hotels and hospitality in the UK were allowed to resume trading on the 4 July, but with a series of additional measures to ensure the safety of guests and staff. Safe systems of work were developed and approved with input from the hotel insurers, all the hotels re-opened during the course of July 2020.

Demand for UK holidays has surged since the reopening of the hospitality sector due to foreign travel restrictions. Since reopening, trading has matched or beaten forecast and the order book is good.

Reflective of the challenges faced by the industry generally, the hotel group's business plans remain fluid, as uncertainty continues, but with shareholder support and a strong order book for 2021 the group's directors remain confident of a full recovery when restrictions are lifted.

Brexit still remains a threat to the industry as a result of the general uncertainty and the potential of increased food costs, this coupled with the potential impact on staffing with a significant proportion of the work force being from the EU or wider EEA working predominately within the food and beverage and housekeeping functions.

The national minimum wage and NEST pension costs continue to put pressure on the largely people-based business, however the hotel group strives to be a responsible 'employer of choice'

The UK hospitality market during 2019 had been trading strongly which had a positive impact on turnover for the year.

##### Property portfolio

The London investment property in St James's was revalued in accordance with the potential sales value due to expressions of interest, which has resulted in an uplift of £2,880,000. On 3 February 2020 Skagen Property Limited entered into an agreement to sell the property and the sale was completed on the 2 March with the proceeds matching the current book value.

The Fitzrovia property purchased in 2018 continues to be held as an investment property. A desktop valuation commissioned from an independent valuer indicates a value of £7.5-7.75m based on current use and condition. Given this, the directors have impaired the value of the building by £900,000 in order to align the valuation held in the accounts with the lower end of the desktop valuation undertaken.

As a result of Covid-19 the directors of Skagen Property Limited are aware that the value of their remaining investment property (Fitzrovia) may well have suffered a reduction in value post year end. Covid-19 is a non-adjusting post balance sheet event. The investment property is to be held for the long term and the directors are confident that within the medium term the fixed asset will be realisable at the value stated in the 2019 accounts.

#### Environmental and social issues

##### Hotel group

The hotel group is a responsible business in the Cotswolds area and is a substantial local employer, offering salaries beyond the minimum wage. Development is performed in consultation with the local authorities.

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## SCCL 3 LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Property portfolio

Appropriate planning consent for Skagen Property Limited's remaining investment property is being sought to make improvements to the building. This has included consultation with the local authorities. The directors are considering the wider environmental and social impact of the plans to ensure the building serves a business function but is also accessible to the local community and current plans include the provision of space for social and philanthropic enterprises at concessionary terms.

#### **Equality and fairness**

The only employees within the group are in the hotel division. In the hotels' latest gender pay report (data as at 5 April 2019), the hotel group had a mean gender pay gap of 12.6%, an overall decrease of 3% on the previous year and 4.7% lower than the national average. The hotel group is committed to rewarding its team equitably.

#### **Principal risks and uncertainties and financial risk management**

The parent company is financed by its shareholders sufficiently to cover its own costs, with such financing capitalised at each year end. The group's operating businesses each have related party or third-party loan facilities. Each business has sufficient financing or operating cashflow to accommodate foreseeable trading demands, capital commitments and interest rate fluctuations.

#### Hotel group

The directors consider the major risks to stem from the current uncertainty in operating the business in the setting of an ongoing pandemic, the impact on the economy of the resulting recession and Brexit

In operational terms, the Covid-19 risk manifests in supporting social distancing guidelines and new workplace protocols to meet new health and safety challenges with increased focus on enhanced cleaning practices with the aim of keeping guests and staff safe.

In the hotel business credit risk is limited by the customer base with a large number of small value transactions, most of which are settled immediately in cash.

#### Property portfolio

The principal risks facing the property portfolio are the rental yields and valuation fluctuations in the London property market.

Credit risk in the property portfolio is limited due to customers being largely related parties. Due to the property portfolio being rented predominantly to related parties of utmost good standing and excellent financial stability, any additional risk presented by Covid-19 is minimal.

Due to the impact of Covid-19 on the London property market; the value of Skagen Property Limited's remaining investment property (Fitzrovia) may well have suffered a reduction in value post year end. However, market risk is mitigated as this property is due to be held for the long term and consequently the directors are confident that within the medium term the fixed asset will be realisable at the value stated in the 2019 accounts.

#### **Section 172 statement**

This section serves as SCCL 3 Limited's group section 172 statement and should be read in conjunction with the contents elsewhere in this strategic report. Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. The directors continue to have regard to the interests of the group's employees and other stakeholders including the impact of its activities on the community.

The stakeholder groups factored into the decision making of the directors are: the valued customers of the hotels group; the valued employees who enable the business to operate; the essential suppliers of goods and services

## SCCL 3 LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

with whom the group partners; and the supportive shareholders who continue to provide financial and operational support which is focused on the long term.

The issues and factors considered by the directors in complying with its obligations under this section are (amongst others): customer satisfaction and experiences; the local and wider national environment; social responsibility and impacts on the local community; operating the group's businesses with integrity and exercising good corporate governance.

When making decisions, the directors are fully aware of their responsibilities to promote the success of the group in accordance with the act and ensure that they take regular steps to consider, at a board level, how it is operating in line with good corporate practice and in doing so have regard to:

(A) "The likely consequences of any decision in the long term"	<p>The directors understand the business and the environment in which the group operates, including the challenges posed by the economic climate, the uncertainty around the impact of Brexit and the need to stay relevant in the marketplace.</p> <p>The directors are supported by supportive shareholders who are interested in the long term and who take decisions in the long-term interest of their stakeholder group.</p>
(B) "The interests of the company's employees"	<p>The directors recognise that the groups employees are at the centre of our service delivery and key part of the business success. The groups focus is on attracting, retaining, and motivating employees, by ensuring we remain a responsible employer, from pay and benefits to health and safety in the workplace.</p> <p>Employee feedback is vital in addressing operational efficiencies and maintaining a healthy and motivated workforce. The group invests actively in the physical and mental wellbeing of its employees and maintains a safe and stimulating workplace environment.</p>
(C) "The need to foster the company's business relationships with suppliers, customers and others"	<p>The directors have built strong relationships with our suppliers, customers, and other stakeholders, maintaining these are key to the success of the business. Regular reviews are held with companies who supply products and services to the hotel and property businesses. Feedback from our very valued hotel customers is sought through-out their stay and more formally via a satisfaction survey. The directors also receive updates on the latest Trip Advisor scores and comments.</p> <p>Customer feedback is key to informing operational and commercial strategies in the hotel division. In a highly competitive market, a hotel group which does not listen to its customers will quickly become uncompetitive. The directors' strategy is to invest in the customer experience with new and innovative product offerings which give the customers an excellent experience.</p>
(D) "The impact of the company's operations on the community and the environment"	<p>The directors consider the environmental and community impacts of their decision making to be of great importance. The group is proud to be a responsible business in the Cotswolds area. We source much of our produce locally and are a substantial local employer. All structural development is performed in close consultation with the local authorities and increases in room stock has been made in a way sympathetic to the environment.</p>
(E) "The desirability of the company maintaining a reputation for high standards of business conduct"	<p>The directors recognise the importance of respecting commercial necessities and safeguarding the interests of its shareholders. The board satisfies this objective by robust planning and scrutiny of each company within the group, to facilitate successful performance in accordance with the approved business plans, in order to maximise its impact on stakeholders through the achievement of targeted financial performance.</p>
(F) "The need to act fairly as between members of the company"	<p>The parent company and its subsidiaries embrace their responsibilities diligently and with great care to protect the interests of a diverse range of stakeholders.</p> <p>Discussions with the shareholder are collaborative and look at more than merely the financial results of the group. Equally important are continuing to operate first class assets in a well governed manner and considering the impacts of decision making on the local community (for example provision of long term, high quality, local employment) and maintaining the environment surrounding its properties and businesses.</p>

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## SCCL 3 LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Going concern

The group's operating businesses are funded by a mixture of bank and shareholder debt. SHL3BT Limited (the group's parent company) has agreed to the postponement of the debt outstanding from Skagen Finance Limited and Skagen Property Limited; confirming that it will not call for repayment of any debt for a period of at least 12 months from the date of signing of these financial statements.

Covid-19 triggered a detailed review of the trading and cash flow forecasts of the group companies to assess the level of potential future funding required. The board has considered the trading prospects and funding requirements of each of its subsidiaries considering scenarios of the best and worse-case outlooks. In these scenarios the board has considered (in particular for the hotel division) occupancy levels, expected room and cover rates, new operational processes required by Covid 19, and importantly a reasonable expectation of when business might revert to something like pre-Covid 19 levels of trading. Following this review, the Board has established a reasonable view of the maximum level of funding that would be required for the remainder of 2020 and throughout 2021.

The group has been materially impacted by the Covid-19 crisis, most notably in the hotel division. As a result, there remains significant business uncertainties concerning hotel trading levels for the remainder of 2020 and throughout 2021. The board envisages ongoing volatility of business in a post-Covid-19 environment; and considered these sensitivities in reviewing the scenarios to identify potential future funding requirements. The board remains positive about its business prospects. Indications are that latent demand for high quality, rural based and naturally segregated hotel services will recover strongly, and this is borne out by the strong trading performance and the high levels of demand the hotels have experienced since re-opening in mid-July 2020.

During the lockdown period the group has secured cash funding from its parent (SHL3BT Limited) sufficient to fund operations for the group for the remainder of 2020. SHL3BT Limited has committed to support SCCL 3 and its subsidiaries (under a Deed of Guarantee) as is necessary according to the current forecasts detailed above, which will allow the group to continue operations and meet its liabilities as they fall due during the year to 31 December 2021. SCCL 3 (as shareholder) has in turn provided a Deed of Guarantee to its subsidiary, Farncombe Estate Holdings Limited.

Consequently, at the time of approving the financial statements, the directors have a reasonable expectation that the group and parent company has adequate liquid resource and banking facilities available to them to continue in operational existence for no less than 12 months from the date of this report. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Post balance sheet events

##### Hotel group

Whilst the Covid-19 crisis is a non-adjusting post balance sheet event, the board has considered the impact of the crisis on the value attributed to the estate. The current valuation is prepared as at the end of 2019 with reference to current trading and future prospects. Clearly, the trading forecasts have been materially adversely impacted by the Covid-19 crisis with a consequent but unquantifiable (short term) impact on the valuation of the group. However, the group remains a going concern and is well supported by its ultimate shareholder who is a committed long-term investor. The directors and ultimate shareholder are confident that, in the medium term, the valuation of the estate will return to a value at least as strong as that recorded in these accounts.

##### Property portfolio

On 3 February 2020 Skagen Property Limited entered into an agreement to sell its St James London property. The sale was completed on the 2 March with the proceeds matching the current book value.

As a result of Covid-19 the directors are aware that the value of their other investment properties and the associated investments in subsidiaries may well have suffered a reduction in value post year-end. Covid-19 is a



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## SCCL 3 LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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non-adjusting post balance sheet event and, as these investments and fixed assets are to be held for the long term, the directors are confident that within the medium term they will be realisable at or above the value stated in the 2019 accounts.

#### Key performance indicators

The group's directors consider a range of KPIs to measure business performance. The KPIs are regularly reviewed and may change over time with the development of the business. Current KPI's for the hotel group include turnover, gross and net margins as well as several other indicators including customer satisfaction and occupancy rates which have increased over the last year.

	2019	2018
	£'000	£'000
Hotel turnover	13,042	14,831
Hotel gross margin	4,908	5,131
Rental income from commercial office premises and other services	461	343

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Hotel occupancy (all 3 hotels combined)	81.2%	80.8%
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Note: 2018 figures relate to the period ended 31 December 2018 and the 2019 figures are for the year ended 31 December 2019

Following the investment property disposal and considering the ongoing development of the remaining investment property, there are no clear metrics with which to monitor the performance of the property portfolio.

This report was approved by the board on 29 September 2020 and signed on its behalf on 12 October 2020.

  
mark preston (Oct 12, 2020 21:00 GMT+1)

**M M Preston**  
Director

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## SCCL 3 LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their report and the financial statements for the year ended 31 December 2019.

#### Directors' responsibilities statement

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 group and parent company 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 group and the parent company and of the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 parent company and the group 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 parent company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The loss for the year, after taxation, amounted to £1,571,000 (period ended 31 December 2018: £8,355,000).

No dividends have been proposed or paid in respect of the year ended 31 December 2019 (period ended 31 December 2018: £nil).

#### Directors

The directors who served during the period and up to the date of signing of the financial statements, together with details of changes in that period, were:

M M Preston  
A T Fuller  
J R A Bond (resigned 31 January 2019)

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## SCCL 3 LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Future developments

These are referred to in the strategic report.

#### Employee involvement/disabled employees

The directors recognise the importance of good communications with all employees. The group has several divisions and each division is responsible for ensuring employee participation to its own particular needs. Employees are encouraged to put forward any suggestions which would benefit the workplace of the group.

The group is an Equal Opportunities Employer that is committed to the employment of people with disabilities and guarantee an interview for those who meet minimum selection criteria. We provide training and development for people with disabilities, tailored where appropriate, to ensure they have the opportunity to achieve their potential.

If a person becomes disabled whilst in employment, the group will do its best to retain them, including consulting with them about their requirements, making appropriate adjustments, and providing alternative suitable provisions.

#### Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the parent company and the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the parent company and the group's auditors are aware of that information.

#### Post balance sheet events

Other than that noted in the strategic report and notes to the financial statements, there have been no significant events affecting the parent company and the group since the year end.

#### Qualifying third party indemnity provisions

The group maintains directors' and officers' liability insurance which gives appropriate cover for any legal action brought against the directors and/or officers.

In accordance with section 236 of the Companies Act 2006, qualifying third party indemnity provisions are in place for the directors in respect of liabilities incurred as a result of their office, as far as is permitted by law. Both the insurance and indemnities applied throughout the period and continue through to the date of this directors' report.

#### Matters covered in the strategic report

Under s414C(11), the strategic report contains a fair review of the business; the principal risks and uncertainties faced by the business; and the key financial and non-financial performance indicators as considered by the board of directors. This information is therefore excluded from the directors' report.

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**SCCL 3 LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Auditors**

The auditors, BDO LLP, were appointed in the period and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 September 2020 and signed on its behalf on 12 October 2020.

  
mark preston (Oct 12, 2020 21:00 GMT+1)

**M M Preston**  
Director

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## SCCL 3 LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCCL 3 LIMITED

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#### Opinion

We have audited the financial statements of SCCL 3 Limited ("the parent company") and its subsidiaries ("the group") for the year ended 31 December 2019 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated statement of cash flows, the consolidated and company statement of changes in equity, and the 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)

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### 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.

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## SCCL 3 LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCCL 3 LIMITED (CONTINUED)

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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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

#### Responsibilities of directors

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

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

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## SCCL 3 LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCCL 3 LIMITED (CONTINUED)

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

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

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

#### Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Andrew Mair*  
Andrew Mair (Oct 13, 2020 10:52 GMT+1)

**Andrew Mair (Senior Statutory Auditor)**  
For and on behalf of BDO LLP, Statutory Auditor  
Birmingham, UK

Date: 13 October 2020

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

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**SCCL 3 LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	Year ended 31 December 2019	Period ended 31 December 2018
		£000	£000
Turnover	4	13,670	15,194
Cost of sales		(8,371)	(10,728)
<b>Gross profit</b>		<b>5,299</b>	<b>4,466</b>
Selling expenses		(781)	(1,336)
Administrative expenses		(8,814)	(10,968)
Property revaluations	12/14	3,447	(1,158)
Exceptional income	11	-	1,582
<b>Operating loss</b>	5	<b>(849)</b>	<b>(7,414)</b>
Interest receivable and similar income		11	25
Interest payable and similar expenses	9	(535)	(958)
<b>Loss before tax</b>		<b>(1,373)</b>	<b>(8,347)</b>
Tax on loss	10	(198)	(8)
<b>Loss for the year / period</b>		<b>(1,571)</b>	<b>(8,355)</b>
<b>Other comprehensive expense:</b>			
Loss on revaluation of fixed assets	12/14	(103)	-
<b>Total comprehensive loss for the year / period</b>		<b>(1,674)</b>	<b>(8,355)</b>

The notes on pages 19 to 41 form part of these financial statements.

The comparative period reflects the financial period from the date of incorporation, 28 September 2017, to the balance sheet date, 31 December 2018.




**SCCL 3 LIMITED**  
**REGISTERED NUMBER: 10987131**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £000	2019 £000	2018 £000	2018 £000
<b>Fixed assets</b>					
Tangible assets	12		<b>36,046</b>		37,685
Investment property	14		<b>19,535</b>		15,806
			<b>55,581</b>		53,491
<b>Current assets</b>					
Inventories	15	<b>158</b>		187	
Debtors: amounts falling due after more than one year	17	<b>1,520</b>		1,440	
Debtors: amounts falling due within one year	16	<b>565</b>		2,264	
Cash at bank and in hand		<b>1,716</b>		1,208	
		<b>3,959</b>		5,099	
Creditors: amounts falling due within one year	18	<b>(11,225)</b>		(8,599)	
<b>Net current liabilities</b>			<b>(7,266)</b>		(3,500)
<b>Total assets less current liabilities</b>			<b>48,315</b>		49,991
Creditors: amounts falling due after more than one year	19		<b>(9,000)</b>		(9,500)
<b>Provision for liabilities</b>					
Deferred tax	20	<b>(213)</b>		(15)	
			<b>(213)</b>		(15)
<b>Net assets</b>			<b>39,102</b>		40,476
<b>Capital and reserves</b>					
Called up share capital	23		<b>49,131</b>		48,831
Profit and loss account	24		<b>(9,926)</b>		(8,355)
Revaluation reserve	24		<b>(103)</b>		-
<b>Shareholders' funds</b>			<b>39,102</b>		40,476

The financial statements were approved and authorised for issue by the board on 29 September 2020 and were signed on its behalf on 12 October 2020.

  
 mark preston (Oct 12, 2020 21:00 GMT+1)

**M M Preston**  
 Director

The notes on pages 19 to 41 form part of these financial statements.

**SCCL 3 LIMITED**

**COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019**

	Note	2019 £000	2019 £000	2018 £000	2018 £000
<b>Fixed assets</b>					
Investments	13		36,409		39,170
<b>Current assets</b>					
Debtors: amounts falling due within one year	16	-		45	
Cash at bank and in hand		102		428	
		102		473	
Creditors: amounts falling due within one year	18	(69)		(35)	
<b>Net current assets</b>			33		438
<b>Total assets less current liabilities</b>			36,442		39,608
<b>Net assets</b>			36,442		39,608
<b>Capital and reserves</b>					
Called up share capital	23		49,131		48,831
Profit and loss account	24		(12,689)		(9,223)
<b>Shareholders' funds</b>			36,442		39,608

The parent company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss for the year for the parent company was £3,466,000 (period ended 31 December 2018: £9,223,000).

The financial statements were approved and authorised for issue by the board on 29 September 2020 and were signed on its behalf on 12 October 2020.

  
mark preston (01/12/2020 21:00 GMT+1)

**M M Preston**  
Director

The notes on pages 19 to 41 form part of these financial statements.

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**SCCL 3 LIMITED**

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

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	Called up share capital £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
Loss for the period	-	-	(8,355)	(8,355)
<b>Total comprehensive loss for the period</b>	-	-	(8,355)	(8,355)
Shares issued during the period	48,831	-	-	48,831
<b>Total transactions with owners</b>	48,831	-	-	48,831
<b>At 31 December 2018</b>	48,831	-	(8,355)	40,476
Revaluation loss	-	(103)	-	(103)
Loss for the year	-	-	(1,571)	(1,571)
<b>Total comprehensive loss for the year</b>	-	(103)	(1,571)	(1,674)
Shares issued during the year	300	-	-	300
<b>Total transactions with owners</b>	300	-	-	300
<b>At 31 December 2019</b>	49,131	(103)	(9,926)	39,102

The notes on pages 19 to 41 form part of these financial statements.

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SCCL 3 LIMITED

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COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

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	Called up share capital £000	Profit and loss account £000	Total equity £000
Loss for the period	-	(9,223)	(9,223)
<b>Total comprehensive loss</b>	-	(9,223)	(9,223)
Shares issued during the period	48,831	-	48,831
<b>Total transactions with owners</b>	48,831	-	48,831
<b>At 31 December 2018</b>	48,831	(9,223)	39,608
Loss for the year	-	(3,466)	(3,466)
<b>Total comprehensive loss for the year</b>	-	(3,466)	(3,466)
Shares issued during the year	300	-	300
<b>Total transactions with owners</b>	300	-	300
<b>At 31 December 2019</b>	49,131	(12,689)	36,442

The notes on pages 19 to 41 form part of these financial statements.

SCCL 3 LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Year ended 31 December 2019 £000	Period ended 31 December 2018 £000
<b>Cash flows from operating activities</b>		
Loss for the financial year / period	(1,571)	(8,355)
<b>Adjustments for:</b>		
Depreciation of tangible assets	2,624	4,560
Loss on disposal of tangible assets	6	770
Negative goodwill	-	(294)
Interest payable	535	958
Interest receivable	(11)	(25)
Impairments and revaluations	(3,553)	1,158
Decrease / (increase) in stocks	29	(29)
Decrease in debtors	1,700	17,783
Increase in creditors	1,152	1,155
<b>Net cash generated from operating activities</b>	<u>911</u>	<u>17,681</u>
<b>Cash flows used in investing activities</b>		
Purchase of tangible fixed assets	(716)	(6,108)
Additions to investment properties	(364)	(8,037)
Interest received	11	25
Cash acquired in business acquisitions	-	1,255
<b>Net cash used in investing activities</b>	<u>(1,069)</u>	<u>(12,865)</u>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	300	-
Loans received	1,170	17,100
Loan advanced	(270)	-
Repayment of loans	-	(19,750)
Interest paid	(534)	(958)
<b>Net cash from / (used in) financing activities</b>	<u>666</u>	<u>(3,608)</u>
<b>Net increase in cash and cash equivalents</b>	508	1,208
<b>Cash and cash equivalents at the start of year / period</b>	<u>1,208</u>	-
<b>Cash and cash equivalents at the end of year / period</b>	<u>1,716</u>	<u>1,208</u>
 Cash at bank and in hand	 <u>1,716</u>	 <u>1,208</u>

The notes on pages 19 to 41 form part of these financial statements.

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## SCCL 3 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

The principal activity of the parent company is that of an investment holding company. The group holds several investment properties and operates three high-quality hotels from an estate in the Cotswolds.

SCCL 3 Limited is a private company limited by shares, registered in England and Wales (Company no: 10987131). The address of its registered office is Farncombe House, Broadway, Worcestershire, WR12 7LJ. For further details please refer to the strategic report on page 1.

#### 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 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 group management to exercise judgment in applying the group's accounting policies (see note 3).

The Company was incorporated on 28 September 2017. As a result, the comparative period financial statements are drawn up for the period from 28 September 2017 to 31 December 2018. The 2019 results reflect the year from 1 January 2019 to 31 December 2019.

The financial statements are presented in Sterling as that is the primary economic environment in which the company operates.

The following principal accounting policies have been consistently applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date control is obtained. They are deconsolidated from the date control ceases.

##### 2.3 Going concern

The group's operating businesses are funded by a mixture of bank and shareholder debt. SHL3BT Limited (the group's parent company) has agreed to the postponement of the debt outstanding from Skagen Finance Limited and Skagen Property Limited; confirming that it will not call for repayment of any debt for a period of at least 12 months from the date of signing of these financial statements

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## SCCL 3 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2.3 Going concern (continued)

Covid-19 triggered a detailed review of the trading and cash flow forecasts of the group companies to assess the level of potential future funding required. The board has considered the trading prospects and funding requirements of each of its subsidiaries considering scenarios of the best and worse-case outlooks. In these scenarios the board has considered (in particular for the hotel division) occupancy levels, expected room and cover rates, new operational processes required by Covid 19, and importantly a reasonable expectation of when business might revert to something like pre-Covid 19 levels of trading. Following this review, the Board has established a reasonable view of the maximum level of funding that would be required for the remainder of 2020 and throughout 2021.

The group has been materially impacted by the Covid-19 crisis, most notably in the hotel division. As a result, there remains significant business uncertainties concerning hotel trading levels for the remainder of 2020 and throughout 2021. The board envisages ongoing volatility of business in a post-Covid-19 environment; and considered these sensitivities in reviewing the scenarios to identify potential future funding requirements. The board remains positive about its business prospects. Indications are that latent demand for high quality, rural based and naturally segregated hotel services will recover strongly, and this is borne out by the strong trading performance and the high levels of demand the hotels have experienced since re-opening in mid-July 2020.

During the lockdown period the group has secured cash funding from its parent (SHL3BT Limited) sufficient to fund operations for the group for the remainder of 2020. SHL3BT Limited has committed to support SCCL 3 and its subsidiaries (under a Deed of Guarantee) as is necessary according to the current forecasts detailed above, which will allow the group to continue operations and meet its liabilities as they fall due during the year to 31 December 2021. SCCL 3 (as shareholder) has in turn provided a Deed of Guarantee to its subsidiary, Farncombe Estate Holdings Limited. Consequently, at the time of approving the financial statements, the directors have a reasonable expectation that the group and parent company has adequate liquid resource and banking facilities available to them to continue in operational existence for no less than 12 months from the date of this report. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.4 Turnover

Turnover is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Turnover, which excludes VAT and sales between group companies, represents the value of work done and services supplied and is recognised in the period the work is done or services are provided to the customer. Amounts received from customers in advance of the provision of goods or services are included within accruals and deferred income.

#### 2.5 Tangible fixed assets

Tangible fixed assets, other than investment properties and hotel assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2.5 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Freehold property	50 years
Fixtures, fittings & equipment	
▪ Infrastructure assets & semi-permanent structures	5 to 10 years
▪ All other fixtures, fittings & equipment	3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

The group's freehold hotel and office buildings are carried at fair value, including the benefit of the hotel trading in the valuation. Fair values are determined from market based evidence and valuations are performed with sufficient regularity to ensure that the carrying amount does not differ from the fair value. Revaluation gains and losses in excess of cost are recognised in other comprehensive income. If losses exceed previously recognised gains or previous impairments of cost are reversed, the amounts are recognised in the consolidated operating results.

Assets under construction are not depreciated until brought into use.

**2.6 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.7 Investment property**

Investment property is initially carried at its cost and subsequently carried at fair value. The group engages independent valuation specialists to determine fair value over a rolling 3 year period. Fair values are 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. No depreciation is provided. Changes in fair value are recognised in the consolidated statement of comprehensive income. Any cost incurred in developing the properties in order to bring them in to use are capitalised when they are incurred and added to the fair value of the property.



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## SCCL 3 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.9 Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes delivery costs. Net realisable value is the estimated or actual selling price less all further costs to be incurred to completion and disposal. Where necessary, provision is made for obsolete, slow moving and defective inventory.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.10 Debtors

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

#### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

#### 2.12 Creditors

Short term creditors are measured at the transaction price.

Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.13 Financial instruments

The group only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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## SCCL 3 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2.13 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position 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.

#### 2.14 Taxation

The tax expense for the period comprises current and deferred tax.

Tax is recognised in the consolidated 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 reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position 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 reporting date.

#### 2.15 Interest receivable and similar income

Interest receivable and similar income represents interest receivable on related party loans and is recognised using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2.16 Finance costs**

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

**2.17 Pensions**

**Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions to a separate entity. Once the contributions have been paid the group has no further payments obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the consolidated statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

**2.17 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

**2.18 Leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Costs in respect of operating leases are charged on a straight-line basis over the lease term.

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

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.

The items in the financial statements where these estimates and judgements have been made include:

**Useful economic lives of tangible assets**

The depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Carrying value of tangible assets**

Tangible assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired by reference to the cash generation of the individual hotels and the fair values of other assets held by the group. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

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## SCCL 3 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

##### **Investment and other freehold property**

Investment properties and freehold property in use by the group is carried at fair value determined annually by the directors, having periodic reference to external valuers, but there is inevitably a degree of judgement involved in a valuation in respect of the factors applied including estimated rental values, trends in trading or identifying comparable property which could only be reliably tested by a sale in the open market.

##### **Carrying values of investments in subsidiaries and recoverability of related party receivables**

Investments in subsidiaries and related party receivables are carried at cost less provisions for impairment. Impairment is judged on the basis of expected future cash flows and trading in the subsidiaries and related parties and if there is evidence of impairment the carrying amount is reduced to its expected realisable value.

#### 4. Turnover

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

	<b>Year ended 31 December 2019</b>	<i>Period ended 31 December 2018</i>
	<b>£000</b>	<i>£000</i>
Operation of hotels	<b>13,042</b>	<i>14,831</i>
Rental income	<b>628</b>	<i>363</i>
	<b><u>13,670</u></b>	<i><u>15,194</u></i>

All turnover arose within the United Kingdom.

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**SCCL 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Operating loss**

The operating loss is stated after charging:

	Year ended 31 December 2019	Period ended 31 December 2018
	£000	£000
Depreciation of tangible fixed assets	2,624	4,560
Negative goodwill writeback	-	(294)
Reversal of fixed asset impairment	(296)	-
Other operating lease rentals	29	64
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	21	-
Fees payable to the group's auditor for the audit of the annual financial statements of subsidiaries	41	38
Loss on disposal of fixed assets	6	769
Inventory recognised as an expense	<u>1,999</u>	<u>2,116</u>

Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements were settled in 2019 by the parent company and in 2018 were settled by Skagen Conscience Capital Limited, a related party company. Fees payable to the group's auditor and its associated for the audit of the annual financial statements of subsidiaries have been settled as follows: Fees for the hotel group were, in both the current and prior year, settled by the hotel group. Fees for Skagen Property Limited and Skagen Finance Limited were, in both the current and prior year, settled by Skagen Conscience Capital Limited a related party company.

**6. Staff costs**

Staff costs were as follows:

	Year ended 31 December 2019	Period ended 31 December 2018
	£000	£000
Wages and salaries	5,872	6,773
Social security costs	461	520
Other pension costs	<u>216</u>	<u>313</u>
	<u>6,549</u>	<u>7,606</u>

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SCCL 3 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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6. Staff costs (continued)

The parent company had no staff costs for the year ended 31 December 2019 (period ended 31 December 2019: £nil).

7. Employee information

The average monthly number of employees, including the directors, during the year / period was as follows:

	Year ended 31 December 2019	Period ended 31 December 2018
Direct	233	228
Indirect and administration	37	36
	<u>270</u>	<u>264</u>

The parent company has no employees other than the directors, who did not receive any remuneration.

8. Directors' and key management remuneration

The directors' and key management costs for the parent company, Skagen Property Limited and Skagen Finance Limited are incurred by a fellow subsidiary company of the parent company's own parent, Skagen Conscience Capital Limited.

Farncombe Estate Holdings Limited paid compensation to directors' and key management for their services, including pension contributions, of £558,000 (2018: £556,000).

9. Interest payable and similar expenses

	Year ended 31 December 2019	Period ended 31 December 2018
	£000	£000
Bank interest payable	127	273
Interest payable to related party undertakings	408	685
	<u>535</u>	<u>958</u>

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**SCCL 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**10. Taxation**

	Year ended 31 December 2019 £000	Period ended 31 December 2018 £000
<b>Corporation tax</b>		
Current tax on losses for the year / period	(408)	(28)
Group relief	408	21
	-	(7)
<b>Total current tax</b>	-	(7)
<b>Deferred tax</b>		
Origination and reversal of timing differences	198	15
<b>Total deferred tax</b>	198	15
<b>Tax on loss</b>	198	8
	Year ended 31 December 2019 £000	Period ended 31 December 2018 £000
<b>Factors affecting tax charge for the year / period</b>		
Loss before tax	(1,373)	(8,347)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	(261)	(1,586)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	97	183
Profits not assessed for tax purposes	(431)	(301)
Deferred tax not recognised	1,073	1,712
Other differences	(280)	-
<b>Total tax charge for the year / period</b>	198	8

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SCCL 3 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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10. Taxation (continued)

Factors that may affect future tax charges

The UK corporation tax rate reduced to 19% on 1 April 2017 and is remaining at 19%.

Unprovided deferred tax assets for the year to 31 December 2019 were £1.632m (period ended 31 December 2018: £1.676m), with £0.559m (period ended 31 December 2018: £0.435m) relating to capital allowances and £1.073m (period ended 31 December 2018: £1.241m) relating to trading losses.

11. Exceptional items

	Year ended 31 December 2019 £000	Period ended 31 December 2018 £000
Reversal of bad debt provision	-	1,288
Negative goodwill arising on acquisition	-	294
Exceptional income	-	1,582



SCCL 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

12. Tangible fixed assets

Group

	Freehold property £000	Fixtures, fittings & equipment £000	Assets under construction £000	Total £000
<b>Cost or valuation</b>				
<b>At 1 January 2019</b>	<b>32,173</b>	<b>8,820</b>	<b>167</b>	<b>41,160</b>
Additions	-	48	668	716
Disposals	-	(72)	-	(72)
Transfer to investment properties	(1,520)	-	-	(1,520)
Transfer	-	713	(713)	-
Revaluation	(172)	-	-	(172)
<b>At 31 December 2019</b>	<b>30,481</b>	<b>9,509</b>	<b>122</b>	<b>40,112</b>
<b>Depreciation</b>				
<b>At 1 January 2019</b>	<b>1,087</b>	<b>2,388</b>	<b>-</b>	<b>3,475</b>
Transfer to investment properties	(79)	-	-	(79)
Charge for the year	584	2,040	-	2,624
Revaluation	(1,592)	-	-	(1,592)
Reversal of impairment	-	(296)	-	(296)
Disposals	-	(66)	-	(66)
<b>At 31 December 2019</b>	<b>-</b>	<b>4,066</b>	<b>-</b>	<b>4,066</b>
<b>Net book value</b>				
<b>At 31 December 2019</b>	<b>30,481</b>	<b>5,443</b>	<b>122</b>	<b>36,046</b>
<b>At 1 January 2019</b>	<b>31,086</b>	<b>6,432</b>	<b>167</b>	<b>37,685</b>

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SCCL 3 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**12. Tangible fixed assets (continued)**

The parent company has no tangible fixed assets

The freehold property was valued at 31 December 2019 by an independent professionally qualified surveyor on a market value basis and subject to existing tenancies in accordance with the RICS Red Book valuation standards. This resulted in an upward revaluation adjustment of £1,420,000 for freehold property (2018: downward revaluation of £230,000).

As a result of a number of valuations and additions over the years, the directors consider that they do not have sufficient reliable evidence to determine the historical cost of freehold property.

It is determined by the directors that the cost of freehold land is not practicable to obtain.

**13. Fixed asset investments**

**Company**

	Investment in subsidiary companies £000
<b>Cost</b>	
At 1 January 2019	47,831
Additions	-
At 31 December 2019	<u>47,831</u>
<b>Impairment</b>	
At 1 January 2019	(8,661)
Charge for the year	<u>(2,761)</u>
At 31 December 2019	<u>(11,422)</u>
<b>Net book value</b>	
At 31 December 2019	<u>36,409</u>
At 31 December 2018	<u>39,170</u>

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**SCCL 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**13. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertaking of the parent company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Farncombe Estate Holdings Limited	UK	Intermediate holding company	Ordinary	100 %
Farncombe Estate Limited*	UK	Property services	Ordinary	100 %
Dormy House Hotel Limited*	UK	Hotels	Ordinary	100 %
The Fish Hotel Limited*	UK	Hotels	Ordinary	100 %
Foxhill Manor Limited*	UK	Dormant	Ordinary	100 %
Skagen Property Limited	UK	Property holding company	Ordinary	100 %
Skagen Finance Limited	UK	Intercompany - finance provider	Ordinary	100 %

All of the above entities are registered at Farncombe House, Broadway, Worcestershire WR12 7LJ.

\*shareholdings held via Farncombe Estate Holdings Limited.

After the recognition of impairments of £2,761,000, the directors believe that the carrying value of the investments is supported by their underlying net assets and trading prospects.

The impairment of investments reflects the excess of the investment cost over the value of the underlying equity in the investment.

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## SCCL 3 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 14. Investment property

##### Group

	Investment property £000
<b>Valuation</b>	
At 1 January 2019	15,806
Additions	364
Transfer from tangible assets	1,441
Revaluation	1,924
At 31 December 2019	<u>19,535</u>

##### Farncombe Estate Holdings Limited

The investment properties were valued at 31 December 2019 by an independent, professionally qualified surveyor on a market value basis and subject to existing tenancies in accordance with the RICS Red Book valuation standards. This resulted in a downward revaluation adjustment of £56,000 (2018: £276,000).

As a result of a number of valuations and additions over the years, the directors consider that they do not have sufficient reliable evidence to determine the historical cost of investment property.

##### Skagen Property Limited

During the latter part of 2019 there were several parties that expressed an interest in purchasing the investment property, St James. By the year end negotiations were at an advanced stage and as such the directors have updated their assessment and have revalued the property in accordance with the potential sales value, which results in an uplift of £2,880,000. On 3 February 2020 Skagen Property Limited entered into an agreement to sell this property. The sale was completed on 2 March with the proceeds matching the current book value.

The Fitzrovia property was purchased in 2018 and continues to be held as an investment property. A desktop valuation commissioned by an independent valuer indicates a value in the range of £7.5m-7.75m based on current use and condition. The directors expect this valuation to increase once (and if) appropriate planning consent can be obtained and the improvements made to the building commissioned.

Given the above, the directors have impaired the value of the building by £900,000 in order to align the valuation held in the accounts with the lower end of the desktop valuation undertaken.

If the revalued land and buildings had not been included at valuation, they would have been included under the historical cost convention of £14,504,000 (2018: £14,140,000).

The parent company has no investment property.

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**SCCL 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**15. Inventories**

	<b>Group</b>	<i>Group</i>
	<b>2019</b>	<i>2018</i>
	<b>£000</b>	<i>£000</i>
Raw materials and consumables	<b>48</b>	<i>48</i>
Goods for resale	<b>110</b>	<i>139</i>
	<b>158</b>	<i>187</i>

There is no material difference between the statement of financial position value of inventories and their replacement cost.

Inventories are stated after provision for impairment of £45,973 (2018: £nil) for the group.

The parent company has no inventories.

**16. Debtors: Amounts falling due within one year**

	<b>Group</b>	<b>Company</b>	<i>Group</i>	<i>Company</i>
	<b>2019</b>	<b>2019</b>	<i>2018</i>	<i>2018</i>
	<b>£000</b>	<b>£000</b>	<i>£000</i>	<i>£000</i>
Trade debtors	<b>94</b>	-	<i>180</i>	<i>-</i>
Amounts owed by related party undertakings	<b>130</b>	-	<i>1,700</i>	<i>-</i>
Amounts owed by group undertakings	-	-	<i>-</i>	<i>45</i>
Other debtors	<b>29</b>	-	<i>100</i>	<i>-</i>
Prepayments and accrued income	<b>312</b>	-	<i>284</i>	<i>-</i>
	<b>565</b>	-	<i>2,264</i>	<i>45</i>

All amounts owed by related parties are interest free, unsecured and repayable on demand.

Trade debtors are stated after provision for impairment of £11,489 (2018: £3,000) for the group and £nil (2018: £nil) for the parent company.

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**SCCL 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**17. Debtors: Amounts falling due in more than one year**

	<b>Group</b>	<i>Group</i>
	<b>2019</b>	<i>2018</i>
	<b>£000</b>	<i>£000</i>
Loans to third parties	<b>1,250</b>	<i>1,440</i>
Loans to related parties	<b>270</b>	<i>-</i>
	<b><u>1,520</u></b>	<i><u>1,440</u></i>

During December 2017 a loan of £1.44m was provided to a third party, secured against property, with an interest at market rates. There is a put and call option associated with the loan which is exercisable by either party and expires on 31 December 2027. No exercise request has been made by either party and the put and call option is not considered to have a material fair value at the year end. During the year, the directors have impaired the carrying value of the debtor by £0.19m, based on the latest valuation of the property against which the loan is secured. The impairment is recorded in the consolidated statement of comprehensive income. The carrying value of the debtor at 31 December 2019 is £1.25m (31 December 2018: £1.44m).

The loan to related parties is a single loan made to a company which a related party has an interest in and is due for repayment in instalments, in more than one year. The loan bears interest at the rate which is 3% above LIBOR per annum.

The parent company has no debtors due in greater than one year.

**18. Creditors: Amounts falling due within one year**

	<b>Group</b>	<b>Company</b>	<i>Group</i>	<i>Company</i>
	<b>2019</b>	<b>2019</b>	<i>2018</i>	<i>2018</i>
	<b>£000</b>	<b>£000</b>	<i>£000</i>	<i>£000</i>
Trade creditors	<b>623</b>	<b>-</b>	<i>720</i>	<i>-</i>
Amounts owed to related party undertakings	<b>7,775</b>	<b>5</b>	<i>6,100</i>	<i>-</i>
Other taxation and social security	<b>545</b>	<b>43</b>	<i>258</i>	<i>35</i>
Other creditors	<b>409</b>	<b>-</b>	<i>69</i>	<i>-</i>
Accruals and deferred income	<b><u>1,873</u></b>	<b><u>21</u></b>	<i><u>1,452</u></i>	<i><u>-</u></i>
	<b><u>11,225</u></b>	<b><u>69</u></b>	<i><u>8,599</u></i>	<i><u>35</u></i>

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## SCCL 3 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 18. Creditors: Amounts falling due within one year (continued)

On 25 May 2018 Skagen Property Limited entered into a £6,100,090 unsecured intercompany loan arrangement with SHL3BT Limited. The loan bears interest at one-month GBP LIBOR + 4.5% and is repayable on demand. In 2019 the loan was increased by £900,000; the balance outstanding at 31 December 2019 was £7,000,090. The facility with SHL3BT is for £8m on an unsecured basis with a further £2m also being available on an unsecured basis at the discretion of the lender.

A £300,000 loan was advanced from SHL3BT Limited to SCCL 3 Limited in 2019 which was capitalised during the year through the issue of 300,000 ordinary shares of £1.00 each by SCCL 3 Limited.

Skagen Finance Limited issued £26,000,000 of loan notes to Skagen Holdings Limited pursuant to a loan note instrument dated 9 December 2015. Skagen Holdings Limited assigned the loan notes to SHL3BT Limited (the company's parent) in 2018, following a group reconstruction. At the start of the year the loan note balance was £500,000 (repayable in over one year). £270,000 of loan notes were issued within the year (2018: £3,500,000) and £nil of loan notes were repaid in the year (2018: £27,225,000). Interest is charged at the LIBOR rate for sterling deposits of one month as at the start of the relevant Interest Period plus 370 basis points. The loan notes are unsecured and are repayable by 9 December 2020. The balance outstanding as at 31 December 2019 was £770,000 (2018: £500,000). Previously, these amounts were shown in amounts falling due after more than one year.

SCCL 3 Limited held a short-term related party creditor at 31 December 2019 of £5,000 which is interest free, unsecured and repayable on demand.

SHL3BT Limited (the group's parent company) has agreed to the postponement of the debt outstanding from Skagen Finance Limited and Skagen Property Limited at 31 December 2019, confirming that it will not call for repayment of any debt for a period of at least 12 months from the date of signing of these financial statements.

#### 19. Creditors: Amounts falling due after more than one year

	<b>Group</b>	<i>Group</i>
	<b>2019</b>	<i>2018</i>
	<b>£000</b>	<i>£000</i>
Bank loans	<b>9,000</b>	<i>9,000</i>
Amounts owed to related party undertakings	<b>-</b>	<i>500</i>
	<b><u>9,000</u></b>	<i><u>9,500</u></i>

The bank loans totalling £9,000,000 bear interest at Intercontinental Exchange LIBOR plus 1.5% which is settled monthly. It is part of a wider related party borrowing facility which is repayable in full on 3 December 2021 and is secured by a joint and several related party guarantee.

The Company has no creditors due in greater than one year.

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SCCL 3 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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19. Creditors: Amounts falling due after more than one year (continued)

Bank loans are repayable as follows:

	<b>Group</b>	<i>Group</i>
	<b>2019</b>	<i>2018</i>
	<b>£000</b>	<i>£000</i>
Between one to two years	<b>9,000</b>	<i>-</i>
Between two to five years	<b>-</b>	<i>9,000</i>
	<b><u>9,000</u></b>	<i><u>9,000</u></i>

20. Deferred taxation

	<b>Group</b>	<i>Group</i>
	<b>2019</b>	<i>2018</i>
	<b>£000</b>	<i>£000</i>
At the beginning of the year	<b>15</b>	<i>-</i>
Charged to profit or loss	<b>198</b>	<i>15</i>
At the end of the year	<b><u>213</u></b>	<i><u>15</u></i>

The deferred taxation balance is made up as follows:

	<b>Group</b>	<i>Group</i>
	<b>2019</b>	<i>2018</i>
	<b>£000</b>	<i>£000</i>
Fixed asset timing differences	<b>15</b>	<i>15</i>
Unrealised capital gains on investment properties carried at fair value	<b>275</b>	<i>-</i>
Losses and other deductions	<b>(77)</b>	<i>-</i>
	<b><u>213</u></b>	<i><u>15</u></i>



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SCCL 3 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**21. Net debt**

£000	At 1 January 2019							At 31 December 2019
		Operating	Capex	Interest	Loans advanced	Loans received	Issue of ordinary shares	
Cash at bank and in hand	1,208	911	(1,080)	(523)	(270)	1,170	300	1,716
Short term deposits	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents</b>	<b>1,208</b>	<b>911</b>	<b>(1,080)</b>	<b>(523)</b>	<b>(270)</b>	<b>1,170</b>	<b>300</b>	<b>1,716</b>
Loans due to / from related parties	6,600	-	-	-	(270)	1,170	-	7,500
Bank loans	9,000	-	-	-	-	-	-	9,000
<b>Total debt</b>	<b>15,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(270)</b>	<b>1,170</b>	<b>-</b>	<b>16,500</b>
<b>Net debt</b>	<b>14,392</b>	<b>(911)</b>	<b>1,080</b>	<b>523</b>	<b>-</b>	<b>-</b>	<b>(300)</b>	<b>14,784</b>

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## SCCL 3 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 22. Financial instruments

There are no financial instruments measured at fair value. All material cash balances, trade debtors, prepayments, trade creditors, other creditors, accruals, loans and amounts owed to group undertakings are measured at amortised cost which is considered to be the same as the fair value.

#### 23. Share capital

Group and company

	2019	2018
	£000	£000
Ordinary shares of £1.00 each	<u>49,131</u>	<u>48,831</u>
	<u>49,131</u>	<u>48,831</u>

During the year 300,000 ordinary shares of £1.00 each were issued by SCCL 3 Limited, satisfied by capitalisation of the loan from SHL3BT Limited advanced in 2019.

#### 24. Reserves

The profit and loss account relates to cumulative gains and losses recognised in the statement of comprehensive income.

The revaluation reserve represents revaluation gains and losses in excess of cost on freehold properties which are recognised in statement comprehensive income and the revaluation reserve. The total revaluation loss for the year to 31 December 2019 was £103,000 (period to 31 December 2018: £nil).

Changes in the fair value of investment properties are recognised in the statement of comprehensive income. The total revaluation gain for the year to 31 December 2019 was £1,924,000 (period to 31 December 2018: £928,000 loss)

#### 25. Pensions

Pension arrangements are provided through a stakeholder scheme, with benefits to pensioners based upon contributions made. The total pension cost for the year was £216,000 (period ended 31 December 2018: £313,000). As at 31 December 2019 there were £38,000 of pension contributions unpaid (2018: £63,000).

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## SCCL 3 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 26. Operating lease commitments

The parent company has no operating lease commitments. The group has total commitments under non-cancellable operating leases which are payable as follows:

	<b>Group</b>	<i>Group</i>
	<b>2019</b>	<i>2018</i>
	<b>£000</b>	<i>£000</i>
Not later than 1 year	<b>19</b>	<i>42</i>
Later than 1 year and not later than 5 years	<b>11</b>	<i>11</i>
Later than 5 years	<b>-</b>	<i>-</i>
	<b>30</b>	<i>53</i>

#### 27. Related party transactions

Rental income of £163,000 (period ended 31 December 2018: £204,000) was earned by Skagen Property Limited during the year to 31 December 2019 from Skagen Conscience Capital Limited. Funding is provided for SCCL 3 Limited, the Farncombe sub-group and Skagen Property Limited from SCCL 3's parent company, SHL3BT Limited, as set out in note 18 to the accounts. Transaction with directors of subsidiary companies who are related parties totalled £3,042 (period ended 31 December 2018: £117,768) in the year in respect of hospitality services. In 2019 a £270,000 loan was made to a company which a related party has an interest in, as set out in note 17 to the accounts.

#### 28. Controlling party

The parent company is a wholly owned subsidiary of SHL3BT Limited, a company incorporated in Guernsey. The ultimate controlling party is the SIB3 Business Trust, a trust registered in Guernsey.

#### 29. Post balance sheet events

Whilst the Covid-19 crisis is a non-adjusting post balance sheet event, the board has considered the impact of the crisis on the value attributed to the estate. The current valuation is prepared as at the end of 2019 with reference to current trading and future prospects. Clearly, the trading forecasts have been materially adversely impacted by the Covid-19 crisis with a consequent but unquantifiable (short term) impact on the valuation of the group. However, the group remains a going concern and is well supported by its ultimate shareholder who is a committed long term investor. The directors and ultimate shareholder are confident that, in the medium term, the valuation of the estate will return to a value at least as strong as that recorded in these accounts.

On 3 February 2020 Skagen Property Limited entered into an agreement to sell the London investment property, St James. The sale was completed on the 2 March with the proceeds matching the current book value.

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**SCCL 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**29. Post balance sheet events (continued)**

As a result of Covid-19 the directors are aware that the value of their other investment properties and the associated investments in subsidiaries may well have suffered a reduction in value post year-end. Covid-19 is a non-adjusting post balance sheet event and, as these investments and fixed assets are to be held for the long term, the directors are confident that within the medium term they will be realisable at or above the value stated in the 2019 accounts.


# 201012\_SCCL 3 Limited - Final

Final Audit Report

2020-10-13

Created:	2020-10-12
By:	Emily Evans (emily@skagenservices.com)
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Signature Date: 2020-10-13 - 09:52:55 GMT - Time Source: server- IP address: 163.116.162.119
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