

**ALLIED LONDON DEVELOPMENT MANAGEMENT THREE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Allied London Development Management Three Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2022**

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**Allied London Development Management Three Limited**  
**Statement of Financial Position**  
**As At 31 December 2022**

Registered number: 11067766

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		68,995		118,076
Investments	5		100		100
			<u>69,095</u>		<u>118,176</u>
<b>CURRENT ASSETS</b>					
Debtors	6	2,241,746		2,136,429	
Cash at bank and in hand		<u>62,512</u>		<u>992,029</u>	
		2,304,258		3,128,458	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	<u>(2,097,341 )</u>		<u>(2,478,381 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>206,917</u>		<u>650,077</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>276,012</u>		<u>768,253</u>
<b>NET ASSETS</b>			<u>276,012</u>		<u>768,253</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		124		124
Income Statement			<u>275,888</u>		<u>768,129</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>276,012</u>		<u>768,253</u>

**Allied London Development Management Three Limited**  
**Statement of Financial Position (continued)**  
**As At 31 December 2022**

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For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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Mr Suresh Gorasia

Director

28 July 2023

The notes on pages 3 to 8 form part of these financial statements.

**Allied London Development Management Three Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2022**

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**1. General Information**

Allied London Development Management Three Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11067766. The registered office is C/O Allied London, Suite 1, Bonded Warehouse, 18 Lower Byrom Street, Manchester, Greater Manchester, M3 4AP.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102 section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2.3).

**2.1.1. Financial Reporting Standard 102 – reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**2.2. Going Concern Disclosure**

The directors have assessed the financial performance and note that as at 31 December 2022 the company had net assets of £276,012 (2021: £768,253) and made a profit after taxation for the financial year of £7,759 (2021: £560,565).

Management has undertaken a thorough going concern review which has included forecasts from 12 months from signing date of the financial statements to ensure the company will continue to be able to meet its liabilities for the next year from the signing date of the accounts. The forecasts included some sensitivity on the income obtained, with expenditure being managed accordingly to maintain sufficient reserves. Furthermore, the company had a cash balance of £62,512 as at 31 December 2022.

Therefore, the board considers that the company will be able to continue to trade as a going concern and meet its liabilities as they fall due.

**2.3. Significant judgements and estimations**

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.

**2.4. Turnover**

Turnover comprises the invoiced value of goods and services, being development management fees and cost recharges, net of Value Added Tax and trade discounts.

**2.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	33% Straight Line
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	33% Straight Line
Computer Equipment	33% Straight Line

**2.6. Financial Instruments**

**Financial assets**

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

**Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

**Allied London Development Management Three Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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## **2.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except:

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## **2.8. Government Grant**

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

## **2.9. Dividends**

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

## **3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 30 (2021: 34)

**Allied London Development Management Three Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**4. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Leasehold</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 January 2022	216,091	12,333	15,935	121,077	365,436
Additions	-	-	-	5,897	5,897
As at 31 December 2022	<u>216,091</u>	<u>12,333</u>	<u>15,935</u>	<u>126,974</u>	<u>371,333</u>
<b>Depreciation</b>					
As at 1 January 2022	141,235	6,622	14,749	84,754	247,360
Provided during the period	19,940	1,428	1,186	32,424	54,978
As at 31 December 2022	<u>161,175</u>	<u>8,050</u>	<u>15,935</u>	<u>117,178</u>	<u>302,338</u>
<b>Net Book Value</b>					
As at 31 December 2022	<u>54,916</u>	<u>4,283</u>	<u>-</u>	<u>9,796</u>	<u>68,995</u>
As at 1 January 2022	<u>74,856</u>	<u>5,711</u>	<u>1,186</u>	<u>36,323</u>	<u>118,076</u>

**5. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 January 2022	100
As at 31 December 2022	<u>100</u>
<b>Provision</b>	
As at 1 January 2022	-
As at 31 December 2022	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2022	<u>100</u>
As at 1 January 2022	<u>100</u>

The company owns the entire issued share capital of Studio HART Limited, a company registered in England & Wales with its Registered Office being C/O Allied London, Suite 1, Bonded Warehouse, 18 Lower Byrom Street, Manchester, Greater Manchester, M3 4AP.

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	1,083,276	1,137,590
Prepayments and accrued income	396,480	591,150
Other debtors	249,941	407,561
Amounts owed by group undertakings	24	24
Amounts owed by related parties	512,025	104
	<u>2,241,746</u>	<u>2,136,429</u>

The amounts due from group undertakings and related parties are repayable on demand and not interest bearing.

**Allied London Development Management Three Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	415,161	824,803
Corporation tax	3,968	132,962
Other creditors	184,385	276,917
Accruals and deferred income	436,563	583,806
Amounts owed to group undertakings	100	100
Amounts owed to related parties	1,057,164	659,793
	<u>2,097,341</u>	<u>2,478,381</u>

The amounts due to related parties are repayable on demand and not interest bearing.

**8. Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>124</u>	<u>124</u>

**9. Financial Instruments**

The Company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value. There are no financial instruments held at fair value through profit and loss.

**10. Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Final dividend paid	500,000	1,000,000
	<u>500,000</u>	<u>1,000,000</u>

During the year, the company paid a dividend of £500,000 in accordance with the shareholder agreement. This payment amounts to £5,000 per eligible ordinary share (2021: £10,000).

**11. Related Party Transactions**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" section 33.1A not to disclose details of related party transactions with entities that are 100% owned members of the same group.

The following amounts are included in Amounts owed by Related Parties (Note 9) and Amounts owed to Related Parties (Note 10).

**Allied London Development Management Limited**

The directors of Allied London Development Management Limited are also directors of Allied London Development Management Three Limited. The company owes £86,630 (2021: £nil) to Allied London Development Management Limited.

**Allied London Holdco Limited**

The directors of Allied London Holdco Limited are also directors of Allied London Development Management Three Limited. The company is owed £279,006 (2021: £nil) from Allied London Holdco Limited.

**Allied London Properties Limited**

The directors of Allied London Properties Limited are also directors of Allied London Development Management Three Limited. The company owes £234,385 (2021: £234,385) to Allied London Properties Limited.

**Capital Properties UK (Two) Limited**

The directors of Capital Properties UK (Two) Limited are also directors of Allied London Development Management Three Limited. The company owes £425,408 (2021: £425,408) to Capital Properties UK (Two) Limited.

**Alphabet Management Group Limited**

The directors of Alphabet Management Group Limited are also directors of Allied London Development Management Three Limited. The company is owed £500,000 (2021: £nil) by Alphabet Management Group Limited.

**Allied London Development Management Four Limited (previously Form Development Management Limited)**



**Allied London Development Management Three Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**11. Related Party Transactions - continued**

The directors of Allied London Development Management Four Limited are also directors of Allied London Development Management Three Limited. The company is owed £12,000 (2021: £nil) by Allied London Development Management Four Limited.

**Versa Holdco (Investment) Limited**

Versa Holdco (Investment) Limited and Allied London Development Management Three Limited share common directors. The company owes £31,735 (2021: £nil) to Versa Holdco (Investment) Limited.

The following amounts are included within Trade Debtors (Note 9) and Trade Creditors (Note 10) and represent development management fees and management charges.

**Adept Corporate Services Limited**

Adept Corporate Services Limited and Allied London Development Management Three Limited share a common director. Included within Trade Debtors is an amount of £nil (2021: £3,707) owed from Adept Corporate Services Limited. Included within Trade Creditors is an amount of £nil (2021: £6,076) owed to Adept Corporate Services Limited.

**All Plus Management Limited**

All Plus Management Limited and Allied London Development Management Three Limited share common directors. Included within Trade Debtors is an amount of £nil (2021: £18,516) owed from All Plus Management Limited.

**Versa Manchester Studios Limited**

Versa Manchester Studios Limited share common directors with Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £418,715 (2021: £11,860) owed from Versa Manchester Studios Limited.

**All Work and Social Limited**

The directors of All Work and Social Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £13,034 (2021: £32,812) owed from All Work and Social Limited.

**All Work and Social Bonded Limited**

The directors of All Work and Social Bonded Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £2,500 (2021: £5,040) owed from All Work and Social Bonded Limited.

**All Work and Social Leeds Dock Limited**

The directors of All Work and Social Leeds Dock Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £30,486 (2021: £9,600) owed from All Work and Social Leeds Dock Limited.

**Allied London Fire Station Developments Limited**

The directors of Allied London Fire Station Developments Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £4,500 (2021: £72,000) owed from Allied London Fire Station Developments Limited.

**Allied London One Limited**

The directors of Allied London One Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £4,200 (2021: £8,604) owed from Allied London Fire Station Developments Limited.

**Allied London Quay House Developments Limited**

The directors of Allied London Quay House Developments Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £4,800 (2021: £nil) owed from Allied London Quay House Developments Limited.

**Allied London Quay Street Two Limited**

The directors of Allied London Quay Street Two Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £39,400 (2021: £45,461) owed from Allied London Quay Street Two Limited.

**Castlefield House Properties Limited**

The directors of Castlefield House Properties Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £2,100 (2021: £nil) owed from Castlefield House Properties Limited.

**Manchester Quays Limited**

The directors of Manchester Quays Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £2,400 (2021: £33,600) owed from Manchester Quays Limited.

**Manchester Quays Developments (G&S) Limited**

The directors of Manchester Quays Developments (G&S) Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £231,396 (2021: £34,846) owed from Manchester Quays Developments (G&S) Limited.

**Manchester Quays Developments (MGY) Limited**

The directors of Manchester Quays Developments (MGY) Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £94,087 (2021: £666,461) owed from Manchester Quays Developments (MGY) Limited.

**Manchester Quays Developments (OGS) Limited**

The directors of Manchester Quays Developments (OGS) Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £68,615 (2021: £14,453) owed from Manchester Quays Developments (OGS) Limited.

**Manchester Quays Developments (St Johns) Limited**

**Allied London Development Management Three Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**11. Related Party Transactions - continued**

The directors of Manchester Quays Developments (St Johns) Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £nil (2021: £10,800) owed from Manchester Quays Developments (St Johns) Limited.

**No.1 Retail and Leisure Limited**

The directors of No.1 Retail and Leisure Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £3,000 (2021: £nil) owed from No.1 Retail and Leisure Limited.

**Spinningfields Estate Limited**

The directors of Spinningfields Estate Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £15,010 (2021: £34,976) owed from Spinningfields Estate Limited.

**Spinningfields Management Company Limited**

The directors of Spinningfields Management Company Limited are also directors of Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £nil (2021: £2,406) owed from Spinningfields Management Company Limited. Included within Trade Creditors is an amount of £nil (2021: £1,329) owed to Spinningfields Management Company Limited.

**Versa Holdco Trading Limited**

Versa Holdco Trading Limited share common directors with Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £22,574 (2021: £709) owed from Versa Holdco Trading Limited.

**Versa London Studios Limited**

Versa London Studios Limited share common directors with Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £68,052 (2021: £14,895) owed from Versa London Studios Limited.

**Versa (ABC) Limited**

Versa (ABC) Limited share common directors with Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £32,608 (2021: £nil) owed from Versa (ABC) Limited.

**Versa (Whitehall Road) Limited**

Versa (Whitehall Road) Limited share common directors with Allied London Development Management Three Limited. Included within Trade Debtors is an amount of £2,800 (2021: £nil) owed from Versa (Whitehall Road) Limited.

**12. Ultimate Controlling Party**

Capital Properties UK (Two) Limited a company registered in England & Wales, is the immediate parent company. The directors consider the ultimate parent company to be Capital Holdco Limited, a holding company registered in the British Virgin Islands.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.