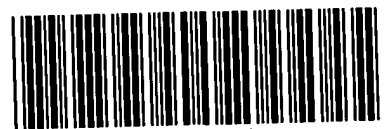


SFP Holdings Limited  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
Company registration number 11148192  
for the 48 week period ended 31 December 2022

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Page	Contents
2	Company information
3	Strategic report
4	Directors' report
5	Statement of directors' responsibilities
6	Independent auditor's report to the members of SFP Holdings Limited
8	Statement of comprehensive income
9	Balance sheet
10	Statement of changes in equity
11	Notes to the financial statements

Company Information

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Registered office	103 Wigmore Street London W1U 1QS England
Company's registered number	11148192
Independent auditors	KPMG LLP Chartered Accountants and Statutory Auditors 15 Canada Square London E14 5GL
Directors	S Hill (appointed 18 August 2022) B Jost (appointed 18 August 2022) M Pirolt (appointed 18 August 2022 & resigned 11 November 2022) T Reade (resigned 19 April 2022) K Down (resigned 18 August 2022) N Powar (resigned 18 August 2022) A Pitcher (resigned 18 August 2022)

## Strategic Report for the period ended 31 December 2022

The Directors present their Strategic Report and the audited Financial Statements of SFP Holdings Limited ("the Company") for the 48 week period ended 31 December 2022 (2021/22: 52 week period ended 29 January 2022).

## Principal activities

The Company is part of the group of companies headed by Cambridge Properties Holding Limited ("the Group") and its activities are that of an intermediary holding company, which holds an interest in Selfridges Financing Limited and its wholly owned subsidiary, Selfridges Properties Limited.

The principal activity of the Group is to hold retail investment property. The Group is jointly controlled by SIGNA Prime Selection AG and Harn Central Department Store Limited (further referred to as 'ultimate controlling parties'). The Group's immediate controlling parties are SIGNA Cambridge Properties Beteiligung GmbH and CG Jersey Properties Limited who each hold a 50% shareholding in the Group.

The Group was formed on 21st December 2021 and on 18th August 2022 acquired 100% of the share capital in the Company and gained control of the Company's wholly owned subsidiaries, Selfridges Financing Limited and Selfridges Properties Limited. On the same date the Group also acquired 100% of the share capital in Selfridges Manchester Limited.

## Review of the business

The financial statements reflect the results of the Company.

Company profit before income tax for the 48 weeks to 31 December 2022 was £0.0m (2021/22: profit of £188.4m). The prior year profit related to dividend income and impairment reversal which are not relevant in the current year.

As at 31 December 2022 the Company had net assets of £865.7m (2021/22: £865.7m), which, in the opinion of the Directors, is satisfactory.

The full results for the year are set out in the Statement of Comprehensive Income on page 9.

## Principal risks and uncertainties

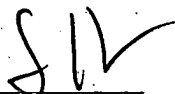
The key risks and uncertainties of the Company are integrated with the principal risks of Cambridge Properties Holding Limited and its subsidiaries. The Company takes a proactive approach to identifying, managing, and mitigating key risks and uncertainties. The principal risks and uncertainties faced by the Group are the same as those experienced across the investment property sector including valuation of investment properties, tenant default and interest rate risk. The Group considers macro-economic risks such as rising prices to be tenant risks captured within tenant default and therefore not a risk to the Group. There are no additional risks faced by the Company.

Risk is mitigated by the Group's long term lease arrangements with a related party. Tenant default is therefore mitigated by regular communication and access to tenant information such as cashflow forecasts. The Group operates with a long-term view and therefore its focus is on underlying income and value generating potential, over short-term value fluctuations.

## Key performance Indicators ("KPIs")

The Directors believe that other than the KPI of the investment in subsidiaries balance, there are no other KPIs required to be reported to give a full understanding of the business.

Approved by the Board of Directors on 22 June 2023 and signed by order of the board:



S Hill  
Director  
22 June 2023

**Directors' Report for the period ended 31 December 2022**

The Directors present their financial statements for the 48 weeks to 31 December 2022 (2021/22: 52 weeks ended 29 January 2022).

**General Information**

The Company is a private company limited by shares, domiciled and incorporated in the United Kingdom. The Company's registered address is 103 Wigmore Street London W1U 1QS, England.

The immediate parent undertaking is London Oxford Street Invest Limited, which is incorporated in the UK. The directors consider the ultimate parent companies and controlling parties to be Harg Central Department Store Limited, incorporated in Thailand and Signa SIGNA Prime Selection AG, incorporated in Austria.

**Directors**

The Directors who held office during the year and up to the date the Financial Statements were signed are given below:

T Reade (resigned 19 April 2022)  
 K Down (resigned 18 August 2022)  
 N Power (resigned 18 August 2022)  
 A Pitcher (resigned 18 August 2022)  
 S Hill (appointed 18 August 2022)  
 B Jost (appointed 18 August 2022)  
 M Pirolli (appointed 18 August 2022 & resigned 11 November 2022)

No Director had any interest in the Company during the year and up to the date the Financial Statements were signed.

**Directors' third-party and pension scheme indemnity provisions**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

**Results and dividends**

Profit before income tax for the 48 weeks to 31 December 2022 was £0.0m (2021/22: £ profit of 188.4m).

The Company did not receive any dividend income during the period (2021/22: £50m).

The Directors do not propose the payment of a final dividend.

**Employees**

The Company has no employees (2021/22: nil).

**Political Contributions**

The Company has not made any political donations or incurred any political expenditure during the year.

**Post balance sheet events**

There have been no events post balance sheet date.

**Independent auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors, KPMG LLP, Chartered Accountants, will continue in office.

**Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

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


**Company's registered number**

The Company's registered number is 11148192.

**Future developments**

The company will continue to hold the investment in its subsidiary.

Approved by the Board of Directors on 22 June 2023 and signed by order of the board:

  
 S Hill  
 Director  
 22 June 2023

**Statement of Directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



## **Independent auditor's report to the Members of SFP Holdings Limited**

### **Opinion**

We have audited the financial statements of SFP Holdings Limited ("the Company") for the period ended 31 December 2022 which comprise the Statement of Profit and Loss and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to cash or borrowings with an unexpected corresponding journal entry.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and others management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.



## **Independent auditor's report to the Members of SFP Holdings Limited (continued)**

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

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

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

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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

**Aimie Keki (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

22 June 2023



Statement of Comprehensive Income  
for the period ended 31 December 2022

	Note(s)	48 weeks ended 31 December 2022 £m	52 weeks ended 29 January 2022 £m
Revenue		-	50.0
Total Revenue		-	50.0
Impairment reversal of Investment	6	-	138.4
Operating profit/(loss)		-	188.4
Profit/(loss) before income tax		-	188.4
Income tax (charge)/credit		-	-
Profit/(loss) after tax for the financial year		-	188.4
Total comprehensive income/(expense) for the year		-	188.4

The results for the year reflect trading from continuing operations.

Total comprehensive income is allocated in full to the owners of the Company.

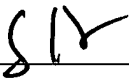
The notes on pages 11 to 13 form an integral part of these financial statements.

Balance Sheet  
as at 31 December 2022

	Note	31 December 2022 £m	29 January 2022 £m
<b>Assets</b>			
Non-current assets			
Investment in subsidiaries	6	<u>885.7</u>	<u>885.7</u>
Total non-current assets		<u>885.7</u>	<u>885.7</u>
Current assets			
Debtors	7	<u>6.0</u>	<u>-</u>
Total assets		<u>891.7</u>	<u>885.7</u>
Current liabilities			
Creditors	8	<u>6.0</u>	<u>-</u>
Total liabilities		<u>6.0</u>	<u>-</u>
Net Assets		<u>885.7</u>	<u>885.7</u>
Equity			
Called up share capital	9	<u>0.8</u>	<u>0.8</u>
Capital reserve		<u>612.4</u>	<u>612.4</u>
Retained earnings		<u>272.5</u>	<u>272.5</u>
Total equity		<u>885.7</u>	<u>885.7</u>
Total liabilities and equity		<u>891.7</u>	<u>885.7</u>

The notes on pages 11 to 13 form an integral part of these financial statements.

The Financial Statements on pages 8 to 13 were authorised for issue by the board of directors on 22 June 2023 and were signed on its behalf by:

  
S Hill  
Director  
22 June 2023  
Company registration number 11148192

Statement of Changes in Equity  
for the period ended 31 December 2022

	Called up share capital £m	Capital reserve £m	Retained earnings £m	Total equity £m
Balance at 30 January 2021	0.8	612.4	134.1	747.3
Profit for the financial year	-	-	188.4	188.4
Total comprehensive expense for the year	-	-	188.4	188.4
Dividends paid	-	-	(50.0)	(50.0)
Transactions with owners recognised directly in equity	-	-	(50.0)	(50.0)
Balance at 29 January 2022	0.8	612.4	272.5	885.7
Profit for the financial year	-	-	-	-
Total comprehensive Income for the year	-	-	-	-
Balance at 31 December 2022	0.8	612.4	272.5	885.7

All changes in equity are attributable to the owners of the Company.

The notes on pages 11 to 13 form an integral part of these financial statements.

## Notes to the financial statements for the period ended 31 December 2022

**1 General Information**

The Company is a private company limited by shares registered and domiciled in the United Kingdom. The address of the Company's registered office is 103 Wigmore Street London W1U 1QS, England.

The principal activity of the Company is as a holding company within the investment property sector.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

No new standards, amendments or interpretations have been adopted in the year.

**a) Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Cambridge Properties Holding Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Cambridge Properties Holding Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 103 Wigmore St, London.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital, tangible fixed assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel

As the consolidated financial statements of Cambridge Properties Holding Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2h).

**b) Consolidation**

The Company is a wholly owned subsidiary of Cambridge Properties Holding Limited, incorporated in the United Kingdom. It is included in the consolidated financial statements of Cambridge Properties Holding Limited, which are publicly available, and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006. Accordingly, these financial statements present the results of the Company as a single entity.

**c) Accounting periods**

The financial statements are drawn up to a 48 week period, from 30 January 2021 to 31 December 2022. Going forward, the accounting periods will be 12 months ending on 31 December each year.

**d) Going concern**

The company acts solely as a holding company and does not itself generate any revenue nor bear any material expenses other than interest income and expenditure from intra-group loans. As a result, the ability of the Company to continue as a going concern is based on the ability of the Group to continue as a going concern.

The directors have considered the future cashflows of the Group for a period covering at least 12 months following the date of approval of the financial statements. The forecasts show that, in both the base and reasonably possible downside scenarios, the Group will require additional funds from its ultimate controlling parties to meet its liabilities as they fall due during and after the going concern period.

The Group has two external loans, both of which are fully drawn down. The interest attached to both debt facilities is variable based on the Sterling Overnight Index Average (SONIA) rate. As a result of the events in Ukraine and general inflation, interest rates have increased significantly since the origination of the loans on 18 August 2022.

For the external loan held by London Oxford Street Invest Limited, under the base case scenario, which assumes SONIA continues at current levels, additional funding will be required to service the interest in respect of this facility and to ensure compliance with external banking covenants including a cure of any breach. The ultimate controlling parties have provided a legally binding guarantee on the future interest payments and principal repayment in respect of this facility.

For the external loan held by Manchester Exchange Square Invest Limited under the base case scenario, which assumes SONIA continues at current levels, funding will be required to service the interest. Under a severe but plausible downside scenario which, assumes a fall in the value of the investment property, additional funding will be required to cure any breach in the covenant attached to the debt facility.

The directors also note that this facility is due for repayment in February 2024. This is within 6 months of the date of approval of the financial statements. The lender has indicated its intention to offer an 18-month extension on the loan until August 2025. As such, the directors have a reasonable expectation that the loan repayment date will be extended outside of the going concern period. The ultimate controlling parties have provided a letter of support which indicates their intention to continue to make available such funds as are needed in respect of this of the external debt facility.

As with any Group placing reliance on ultimate parent entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, on the basis of the guarantee and letter of support provided by the ultimate controlling parties, the directors are comfortable that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**e) Functional and presentation currency**

These Financial Statements are presented in Great British Pounds ("GBP"), which is the Company's functional currency. All financial information presented in GBP has been rounded to the nearest million.

**f) Dividends**

Final dividends are recorded in the Financial Statements in the year in which they are paid. Interim dividends are recorded in the year in which they are approved and paid.

## Notes to the financial statements for the period ended 31 December 2022 (continued)

## 2 Summary of significant accounting policies (continued)

## g) Financial assets and liabilities

## Recognition and measurement

Financial assets and liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

## i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

No financial assets are designated as fair value through other comprehensive income.

## ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

- Amortised cost: assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of Comprehensive Income.

Fair value through profit or loss (FVTPL): assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the year in which it arises.

## iii) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. For trade receivables, the company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For longer-term financial assets, the impairment methodology applied depends on whether there has been a significant increase in credit risk.

## h) Significant accounting estimates and judgements

In preparing the Financial Statements, judgements, estimates and assumptions are made by management, which affect the reported amounts in the Financial Statements. Actual results may differ from these estimates.

Changes in the assumptions can affect the financial statements particularly with regards to the estimates used in an assessment of any impairment in value of investments in subsidiaries. The carrying value of subsidiary investments is reviewed on a regular basis and assessed in relation to the Directors' expectations for business performance in the foreseeable future. The investment balance at 31 December 2022 is £885.7m.

## i) Investments in subsidiaries

The Company has accounted for investments in subsidiaries using the cost model method under IAS 27 'Separate Financial Statements' and prepared separate financial statements. An assessment of impairment triggers is performed annually in line with IAS 36.

## 3 Auditors' remuneration

The audit fees are borne by Selfridges Properties Limited, an entity undertaking under common control, and are not recharged to the Company. The audit fee for the Company for the period ending 31 December 2022 is £4,800 (2021/22: £5,900). There were no other non-audit fees charged to the Company during the period (2021/22: Nil).

## 4 Employee Information

The average monthly number of employees during the year excluding the Directors was nil (2021/22: nil).

## 5 Directors' emoluments

The directors received no emoluments from the Company and are remunerated by related parties. No portion of their remuneration can be specifically attributed to their services to the Company (2021/22: nil).

## 6 Investments in subsidiaries

	Investment in subsidiaries £m	Total £m
Cost		
As at 29 January 2022	885.7	885.7
Net book value		
As at 29 January 2022	885.7	885.7
As at 31 December 2022	885.7	885.7

There are two undertakings as at 31 December 2022, as below:

	Selfridges Financing Limited	Selfridges Properties Limited*
Country of registration	England & Wales	England & Wales
Country of operation	United Kingdom	United Kingdom
Activity	Financing Company	Retail Property Holding Company
Registered Office address	103 Wigmore Street, London, W1U 1QS	103 Wigmore Street, London, W1U 1QS
Percentage share holding	100%	100%
Type of shares held	Ordinary	Ordinary

All companies are limited by shares.

\*Owned indirectly

The carrying value of the investment was assessed as at 31 December 2022, which resulted in no impairment.

## Notes to the Financial Statements for the period ended 31 December 2022

## 7 Debtors

	31 December 2022 £m	29 January 2022 £m
Current - due within 12 months		
Amounts owed by subsidiary undertakings	<u>6.0</u>	<u>          </u>

During the period the Company lent £6m to its direct subsidiary. This was an interest free loan and has been repaid subsequent to year-end.

## 8 Creditors

	31 December 2022 £m	29 January 2022 £m
Current - due within 12 months		
Amounts owed to parent company	<u>6.0</u>	<u>          </u>

During the period the Company borrowed £6m from its immediate parent. This was an interest free loan and has been repaid subsequent to year-end.

## 9 Called up share capital

	31 December 2022 £m	29 January 2022 £m
Alotted, called up and fully paid		
162,001,000 ordinary shares of £0.005 each (2021/22: 162,001,000 ordinary shares of £0.005 each)	<u>0.8</u>	<u>0.8</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

## 10 Ultimate parent undertaking and controlling party

The immediate parent undertaking is London Oxford Street Invest Limited, which is incorporated in the United Kingdom.

The directors consider the ultimate controlling parties to be Harg Central Department Store Limited, incorporated in Thailand and Signa SIGNA Prime Selection AG, incorporated in Austria

Cambridge Properties Holding Limited, which is registered in the UK, is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the Cambridge Properties Holding Limited consolidated financial statements can be obtained from the Directors at the company's registered address, 103 Wigmore Street, London, W1U 1QS, England.

## 11 Related party transactions

As stated in note 2 a) the Company has taken an exemption from disclosing related party transactions between two members of a 100% owned group. There are no other related party transactions to disclose

## 12 Subsequent events

There have been no events post balance sheet date.