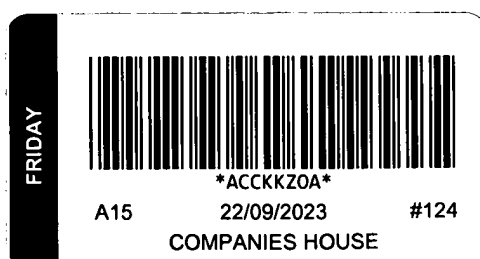


Registration number: 11496905

Covent Garden Management Services Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Covent Garden Management Services Limited

Directors' Report for the year ended 31 December 2022

The Directors present their report and the audited financial statements of Covent Garden Management Services Limited (the "Company") for the year ended 31 December 2022.

Incorporation

The Company was incorporated and registered in England and Wales and domiciled in the United Kingdom, with Company number 11496905, on 2 August 2018 as a private company limited by shares. The registered office of the Company is Regal House, 14 James Street, London, United Kingdom, WC2E 8BU.

Business review

Principal activities

The principal activity of the Company is the provision of management services. All activities are based in the United Kingdom. The Company did not have any trading activity during the year.

Review of the business and future developments

The Directors do not expect the Company's state of affairs to change in the foreseeable future.

Directors of the Company

The Directors, who held office during the year and up to the date of signing the financial statements, were as follows:

I D Hawksworth

S S Jobanputra

M V A McGrath

T G Attree

The following director was appointed after the year end:

C P A Ward (appointed 6 March 2023)

Auditors

The Company is exempt under section 480 of the Companies Act 2006 from the provisions of part 16 of this Act relating to the audit of financial statements.

Approved by the Board on 20/09/2023 and signed on its behalf by:

DocuSigned by:

Situl Jobanputra

F2D80082D21046J.....

S S Jobanputra

Director

20-09-2023 | 2:27 PM BST

Date:.....2023

Covent Garden Management Services Limited**Balance Sheet****as at 31 December 2022**

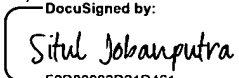
| | Note | 2022 £ 000 | 2021 £ 000 |
|----------------------------------|------|---------------|---------------|
| Current assets | | | |
| Debtors | 2 | <u>1,025</u> | <u>1,025</u> |
| | | <u>1,025</u> | <u>1,025</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | - | - |
| Share premium account | | 1,000 | 1,000 |
| Profit and loss account | | <u>25</u> | <u>25</u> |
| Total shareholders' funds | | <u>1,025</u> | <u>1,025</u> |

For the year ending 31 December 2022, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question 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.

The notes on pages 3 to 5 form an integral part of these financial statements. These financial statements on pages 2 to 5 have been approved by the Board on 20/09/2023 and signed on its behalf by:

DocuSigned by:

F2D80082021D461.....
 S S Jobanputra
 Director

20-09-2023 | 2:27 PM BST
 Date:..... 2023

Covent Garden Management Services Limited

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

These financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006 and United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

Summary of disclosure exemptions

FRS 101 sets out a reduced disclosure framework that addresses the financial reporting requirements of and disclosure exemptions available in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("IFRS"). Amendments are made to the requirements of IFRS where necessary so as to comply with the Companies Act 2006.

The Company, as a qualifying entity, is a member of a group where the parent of that group, being Shaftesbury Capital PLC (formerly Capital & Counties Properties PLC), prepares publicly available consolidated financial statements that are intended to give a true and fair view and the Company is included in the consolidation. Details of where the 2022 Annual Report of Capital & Counties Properties PLC (which changed its name to Shaftesbury Capital PLC with effect from 6 March 2023) can be obtained are disclosed in note 4.

The Directors of the Company have taken advantage of the following disclosure exemptions available under FRS 101:

- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements';
- The requirements of IFRS 7 'Financial Instruments: Disclosures'; The requirements of IAS 7 'Statement of Cash Flows';
- The requirements of paragraphs 91 to 99 of IFRS 13, 'Fair value measurements' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'; and
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group.

Going concern

At the time of approving the financial statements the Directors have a reasonable expectation that the Company will have adequate resources to meet both ongoing and future commitments for at least 12 months from the date of signing these financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

Covent Garden Management Services Limited

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies (continued)

Changes in accounting policy

New standards, interpretations and amendments effective

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the Board that are effective for annual periods that begin on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards:

IFRS 3 'Business Combinations' (amendment) (Reference to the Conceptual Framework)

IAS 16 'Property, Plant and Equipment' (amendment) (Proceeds before intended use)

IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' (amendment) (Onerous Contracts - Cost of Fulfilling a Contract)

Amendments to IFRS (Annual improvements cycle 2018-2020)

At the date of approval of the financial statements the following standards and interpretations which have not been applied in these financial statements were in issue but not effective, and in some cases have not been adopted for use in the UK-adopted international accounting standards:

IAS 1 'Presentation of Financial Statements' (amendment) (Classification of Liabilities as Current and Non-Current)

IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 (amendment) (Disclosure of Accounting Policies)

IAS 8 'Accounting Policies, Changes in Accounting Estimates, and Errors' (amendment) (Definition of Accounting Estimates)

IAS 12 'Income Taxes' (amendment) (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

The Company has assessed the impact of these new standards and interpretations and does not anticipate any material impact on the financial statements.

Summary of significant accounting policies and key accounting estimates

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. The Directors believe there have been no key accounting estimates made in the preparation of these financial statements.

Share capital

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

Amounts owed to and from group undertakings

Amounts owed to and from group undertakings are recognised at fair value and subsequently measured at amortised cost until settled. These balances are assessed annually for impairment in accordance with IFRS 9 'Financial Instruments' using the expected credit loss model. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the original impairment was recognised, the impairment reversal is recognised in the income statement on a basis consistent with the original charge.

Covent Garden Management Services Limited

Notes to the Financial Statements for the year ended 31 December 2022

2 Debtors

| | 2022 | 2021 |
|------------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Amounts owed by group undertakings | <u>1,025</u> | <u>1,025</u> |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

3 Called up share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|----------------------------|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

4 Parent and ultimate parent undertaking

The immediate and ultimate parent company is Shaftesbury Capital PLC (formerly Capital & Counties Properties PLC), a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained from the Company Secretary, Regal House, 14 James Street, London, WC2E 8BU.

5 Events after the financial period

On 16 June 2022, Capital & Counties Properties PLC and Shaftesbury PLC ('Shaftesbury') announced that they had reached an agreement on the terms of a recommended all-share merger which would form Shaftesbury Capital PLC.

The all-share merger completed on 6 March 2023 by way of a scheme of arrangement of Shaftesbury PLC, which resulted in the Capital & Counties Properties PLC group now owning 100 per cent of the issued and to be issued share capital of Shaftesbury PLC.

Immediately following completion of the all-share merger, effective 6 March 2023, Capital & Counties Properties PLC (which is the ultimate parent of this entity) changed its name to Shaftesbury Capital PLC.