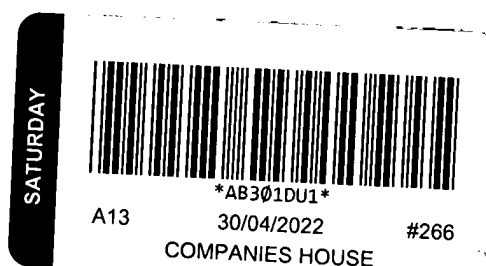


**MCLAREN (THE OAKS 2&3) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**



**MCLAREN (THE OAKS 2&3) LIMITED**

**COMPANY INFORMATION**

**Directors**

J A Gatley  
C R Young

**Registered number**

11599411

**Registered office**

3rd Floor East  
Leconfield House  
Curzon Street  
London  
W1J 5JA

**Independent auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

# **MCLAREN (THE OAKS 2&3) LIMITED**

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## **MCLAREN (THE OAKS 2&3) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021**

The directors present their report and the financial statements for the year ended 31 July 2021.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

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

#### **Results**

The profit for the year, after taxation, amounted to £4,075,845 (2020 - £4,168,585).

#### **Directors**

The directors who served during the year were:

J A Gatley  
C R Young

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

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 company's auditor is 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 company's auditor is aware of that information.


**MCLAREN (THE OAKS 2&3) LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

**Auditor**

The auditor, BDO LLP, will be appointed in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**C R Young**  
Director

Date: 28/04/2022

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN (THE OAKS 2&3) LIMITED**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2021 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of McLaren (The Oaks 2&3) Limited ("the Company") for the year ended 31 July 2021, which comprise statement of comprehensive income, the statement of financial position, the statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN (THE OAKS 2&3) LIMITED**

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

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

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

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

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

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

#### **Responsibilities of Directors**

As explained more fully in the 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **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.

## MCLAREN (THE OAKS 2&3) LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN (THE OAKS 2&3) LIMITED

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

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the directors.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

#### **Use of our report**

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

DocuSigned by:

Geraint Jones

BFDD86955DB642A...

Geraint Jones (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London, UK  
Date: 29 April 2022

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

**MCLAREN (THE OAKS 2&3) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £	2020 £
Turnover	4	32,606,338	13,365,823
Cost of sales		(28,059,682)	(7,908,218)
<b>Gross profit</b>		<b>4,546,656</b>	<b>5,457,605</b>
Administrative expenses		(176,191)	(296,494)
<b>Operating profit</b>		<b>4,370,465</b>	<b>5,161,111</b>
Interest receivable and similar income		167,716	806
Interest payable and similar expenses		16,121	(16,121)
<b>Profit before tax</b>		<b>4,554,302</b>	<b>5,145,796</b>
Tax on profit	6	(478,457)	(977,211)
<b>Profit for the financial year</b>		<b>4,075,845</b>	<b>4,168,585</b>

The notes on pages 9 to 15 form part of these financial statements.

**MCLAREN (THE OAKS 2&3) LIMITED**  
**REGISTERED NUMBER: 11599411**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks	7	-	3,436,124
Debtors	8	12,830,246	5,682,326
Bank and cash balances		4,160	537
		<u>12,834,406</u>	<u>9,118,987</u>
Creditors: amounts falling due within one year	9	(4,592,555)	(4,952,981)
<b>Net current assets</b>		<u>8,241,851</u>	<u>4,166,006</u>
<b>Total assets less current liabilities</b>		<u>8,241,851</u>	<u>4,166,006</u>
<b>Net assets</b>		<u><u>8,241,851</u></u>	<u><u>4,166,006</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	8,241,850	4,166,005
		<u><u>8,241,851</u></u>	<u><u>4,166,006</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**C R Young**  
 Director

Date: 28/04/2022

The notes on pages 9 to 15 form part of these financial statements.

**MCLAREN (THE OAKS 2&3) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2021**

	Share capital £	Profit and loss account £	Total equity £
At 1 August 2020	1	4,166,005	4,166,006
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,075,845	4,075,845
<b>At 31 July 2021</b>	<b>1</b>	<b>8,241,850</b>	<b>8,241,851</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 JULY 2020**

	Share capital £	Profit and loss account £	Total equity £
At 1 August 2019	1	(2,580)	(2,579)
<b>Comprehensive income for the period</b>			
Profit for the year	-	4,168,585	4,168,585
<b>At 31 July 2020</b>	<b>1</b>	<b>4,166,005</b>	<b>4,166,006</b>

The notes on pages 9 to 15 form part of these financial statements.

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

#### **1. General information**

McLaren (The Oaks 2&3) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the company's operations and principal activity are set out in the directors' report.

#### **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 management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of McLaren Property Holdings LLP as at 31 July 2021 and these financial statements may be obtained from Leconfield House, 3rd Floor East, Curzon Street, London, W1J 5JA..

##### **2.3 Turnover**

Profit on long-term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses in reference to stage of completion. Turnover is calculated as that proportion of total contract value which development costs incurred to date bear to total expected development costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Where progress billings are in advance of stage of completion the residual creditor is recognised as a payment on account within liabilities and where stage of completion exceeds progress billing an asset is recognised as amounts recoverable on contract within debtors

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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

##### **2.4 Stocks**

Stocks of property and development expenditure is included at cost. Where contracts have been exchanged on the sale of a property it is included at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads including interest specifically attributable to the project whilst under development.

##### **2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **2.7 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.

##### **2.8 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 from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.9 Creditors**

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

##### **2.10 Expenses**

Expenses are included on an accruals basis.

##### **2.11 Finance costs**

Finance costs are charged to profit or loss 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.

##### **2.12 Current and deferred taxation**

Tax is recognised in profit or loss 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 in the countries where the company operates and generates income.

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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

In the opinion of the directors, there are no key judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Recognition of long-term contracts*

Recognition of turnover and profit on the development contract requires management judgement regarding the anticipated final outcome of the contract and of the proportion of works completed at the reporting date. Management undertakes regular detailed reviews in order to exercise judgement over the outcome of the contract and the associated risks and opportunities.

Revenue is recognised in excess of costs incurred to date when it is reasonably certain that a profit will be made on the project. This is based on previous experience of the significant risks attributable to a typical student accommodation development leading up to the intake of students at the commencement of the university terms.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

##### *Valuation of development property held as stock*

Determining whether the value of the company's development property should be impaired requires estimations of the property's net realisable value. The net realisable value calculation requires the entity to estimate the future cash flows expected to arise from the development property, specifically the estimated selling price and anticipated selling costs. In undertaking these estimates, the directors make reference to market evidence of transaction prices for similar properties. The carrying amount of the development property stock at the reporting date was £Nil (2020 - £3,436,124).

##### *Recoverability of investments, amounts due from group undertakings, joint ventures and other related parties*

Provision for impairment of the carrying value of investments, amounts due from group undertakings, joint ventures and other related parties is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty or investment and its future outlook, based on budgets and forecasts prepared by management.

# MCLAREN (THE OAKS 2&3) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

### 4. Turnover

	2021 £	2020 £
Development and construction income	28,227,440	2,865,823
Land sale income	1,700,000	10,500,000
Service charge income	63,018	-
Rental Income	15,879	-
Property Sales	2,600,000	-
	<u>32,606,337</u>	<u>13,365,823</u>

All turnover arose within the United Kingdom.

### 5. Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>3,500</u>	<u>3,500</u>

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

### 6. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	865,317	977,211
Adjustments in respect of previous periods	(386,860)	-
<b>Total current tax</b>	<u>478,457</u>	<u>977,211</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	490
Changes to tax rates	-	(51)
Adjustment in respect of previous periods	-	(439)
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>478,457</u>	<u>977,211</u>

**MCLAREN (THE OAKS 2&3) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**6. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<b>4,554,302</b>	5,145,796
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>865,317</b>	977,701
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	<b>(386,860)</b>	(439)
Tax rate changes	-	(51)
<b>Total tax charge for the year</b>	<b>478,457</b>	977,211

**7. Stocks**

	2021 £	2020 £
Stocks - assets under construction	-	3,436,124
	-	3,436,124

During the year the amount held in stock was recognised in the income statement based on the company entering into a long-term development contract. The total finance costs capitalised during the period amounted to £Nil (2020 - £64,155).

**MCLAREN (THE OAKS 2&3) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**8. Debtors**

	2021 £	2020 £
Amounts owed by group undertakings	6,923,002	760,988
Other debtors	1,491	11,540
Called up share capital not paid	1	1
Prepayments and accrued income	85,727	171,492
Amounts recoverable on long term contracts	5,768,039	4,712,790
Other taxation and social security	51,986	25,515
	<u>12,830,246</u>	<u>5,682,326</u>

All amounts shown under debtors fall due for payment within a year.

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

	2021 £	2020 £
Other loans	-	1,417,088
Trade creditors	152,620	490,737
Amounts owed to group undertakings	156,613	1,624,470
Corporation tax	1,455,668	977,211
Accruals and deferred income	2,827,654	443,475
	<u>4,592,555</u>	<u>4,952,981</u>

The amounts owed to group undertakings are unsecured and repayable on demand.

Other loans in the prior year is secured by a charge over the assets and bears interest at 6%.

**10. Share capital**

	2021 £	2020 £
<b>Allotted, called up and unpaid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**11. Reserves**

**Profit and loss account**

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

## **MCLAREN (THE OAKS 2&3) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

#### **12. Related party transactions**

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

#### **13. Controlling party**

The company's immediate parent is McLaren Property Holdings LLP, a limited liability partnership incorporated in the United Kingdom, which will be preparing consolidated financial statements for the year ended 31 July 2021 which will be publicly available.

The company's ultimate parent undertaking is McLaren Property Holdco Limited, a limited company incorporated in the United Kingdom, which will be preparing consolidated financial statements for the year ended 31 July 2021 which will be publicly available.

The ultimate controlling party is Optimus Corporate Services Limited in its capacity as Trustee of the McLaren Construction Employee Trust 2007 re Mr Kevin Robert Taylor and Family sub fund.