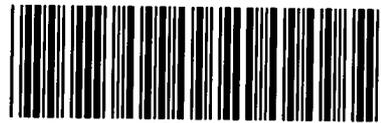


Company Number: 11656454 (England and Wales)

**SMBL DEVELOPMENTS LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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# **SMBL DEVELOPMENTS LIMITED**

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# **SMBL DEVELOPMENTS LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Registered office** 2<sup>nd</sup> Floor  
100 New Oxford Street  
London WC1A 1HB

**Directors** David Camp  
Tatsu Imamura  
Tomoo Nakamura  
Robert Watts

**Company secretary** Clare Pagan

**Auditor** KPMG LLP  
15 Canada Square  
London E14 5GL

**Solicitors** Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

# **SMBL DEVELOPMENTS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors presents their report and the audited financial statements for the year to 31 December 2022.

In February 2019, the company signed a Development Agreement with the British Library ("Library") to develop plans to build a 100,000 sq ft extension to the Grade I listed building which will house state-of-the-art facilities for the Library's learning, business and exhibition spaces, a new northern entrance to the Library and a new headquarters for the national institution for data and science and artificial intelligence, The Alan Turing Institute.

The commercial development provides funding for the new Library space and also capital income to sustain the long-term vision of the Library. The commercial space is designed to accommodate businesses seeking to locate in the knowledge quarter with a focus on life sciences due to the site's location adjoining the Francis Crick Institute. The extension will also provide a significant number of benefits and opportunities for the local community, with the Library's accessible to the public including a new foyer to host events with local communities and businesses.

The planning application was submitted in March 2022. In January 2023, following an extensive consultation process, the London Borough of Camden Council's Planning Committee ("Camden") resolved to grant planning permission, subject to completion of the S106 and referral to the GLA.

### **Results**

The loss for the period, after taxation, amounted to £59,712 (2021: loss £66,398).

### **Future developments**

In January 2023, following the resolution, the company is now preparing to clear the conditions in the Development Agreement to go unconditional.

The company seeks advice from experts to ensure it understands the political environment, infrastructure requirements of Crossrail 2 and the impact of any regulatory or tax changes. Based on this, the directors believe that the project will be a success, and that London will remain a stable source of potential growth and development profits.

### **Directors**

The directors who served during the year were:

David Camp  
Tatsu Imamura  
Tomoo Nakamura  
Robert Watts

### **Going concern**

The financial statements are prepared on a going concern basis, which the directors believe to be appropriate for the following reasons. The company is dependent on funds provided by the company's shareholders. The shareholders' total commitment to the company was £11.9m at the yearend of which £11.4m had been drawn down. Following the year end, additional commitment of £2.0m has been added taking total commitment to £13.9m.

The directors of the company have considered the global inflationary pressures, higher interest rates, and recent geopolitical events in Ukraine which is impacting global commercial activities but noting that the life science sector continues to grow with the support of the UK government and the desire to be a science superpower. This has been considered when preparing these financial statements. Refer to Basis of preparation (note 2).

# SMBL DEVELOPMENTS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Going concern (continued)

This commitment enables the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

### Small companies regime

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006 and the company is therefore exempt from the requirement to prepare a strategic report. Consequently this directors' report has been prepared in accordance with the small companies' provisions of the Companies Act 2006.

### 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 auditors 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.

This report was approved by the board on 29 March 2023 and signed on its behalf by:



.....  
Tatsu Imamura  
Director

30 March 2023

## **SMBL DEVELOPMENTS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF THE DIRECTOR'S REPORT AND THE FINANCIAL 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 UK accounting standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including *FRS 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 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 also 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 necessary 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 SMBL DEVELOPMENTS LIMITED

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### Opinion

We have audited the financial statements of SMBL Development Limited ("the Company") for the year ended 31 December 2022, which comprise the statement of profit and loss account and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes, including the accounting policies in note 4.

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 loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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 the directors of whether they are aware of fraud and of the Company's high-level policies and procedures to prevent and detect fraud; and
- Reading board minutes.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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, 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 and the risk of bias in accounting estimates and judgements such as investment property valuations. On this audit we do not believe there is a fraud risk related to revenue recognition because the company does not have revenue.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the company's fraud risk management controls.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation;
- evaluating the business purpose of significant unusual transactions, if any.

**Identifying and responding to risks of material misstatement due to non-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 and through discussion with the directors (as required by auditing standards) and discussed with the directors 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.

Firstly, 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. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: landlord and tenant legislation, property laws and building legislation, recognising the nature of the company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

**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 these 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 or regulation.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Directors' report**

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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; or
- the directors were not entitled take advantage of the small companies exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, 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).

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.



**Matthew Williams (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
E14 5GL  
30 March 2023

## SMBL DEVELOPMENTS LIMITED

### STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR TO 31 DECEMBER 2022

	Note	2022 £	2021 £
Administrative expenses		(59,753)	(66,386)
<b>Operating loss</b>	<b>5</b>	<b>(59,753)</b>	<b>(66,386)</b>
Other interest receivable and similar income		76	17
Interest payable and similar expenses		(35)	(29)
<b>Loss before taxation</b>		<b>(59,712)</b>	<b>(66,398)</b>
Tax		-	-
<b>Loss for the year</b>		<b>(59,712)</b>	<b>(66,398)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(59,712)</b>	<b>(66,398)</b>

The notes on pages 12 to 15 form part of these financial statements.

# SMBL DEVELOPMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

Company number: 11656454

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Development costs	7	11,383,670	10,165,980
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	16,326	21,804
Cash at bank and in hand	9	47,707	23,591
		64,033	45,395
Creditors: amounts falling due within one year	10	242,080	(400,004)
<b>Net current liabilities</b>		<b>(178,047)</b>	<b>(354,609)</b>
<b>Total assets less current liabilities</b>		<b>11,205,623</b>	<b>9,811,371</b>
Creditors: amounts falling due after more than one year		-	-
<b>Net assets</b>		<b>11,205,623</b>	<b>9,811,371</b>
<b>Capital and reserves - equity</b>			
Share capital		502	402
Share premium		11,437,875	9,984,011
Retained losses		(232,754)	(173,042)
<b>Total equity</b>		<b>11,205,623</b>	<b>9,811,371</b>

The notes on pages 12 to 15 form part of these financial statements.

These financial statements were approved by the directors on 29 March 2023 and signed on behalf of the company by:



.....  
Tatsu Imamura  
Director  
30 March 2023

## SMBL DEVELOPMENTS LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium	Profit and loss account	Total equity
	£	£	£	£
At 31 December 2020	302	5,492,037	(106,644)	5,385,695
Shares issued during the period	100	4,491,974	-	4,492,074
Loss for the period	-	-	(66,398)	(66,398)
At 31 December 2021	<u>402</u>	<u>9,984,011</u>	<u>(173,042)</u>	<u>9,811,371</u>

	Called up share capital	Share premium	Profit and loss account	Total equity
	£	£	£	£
At 31 December 2021	402	9,984,011	(173,042)	9,811,371
Shares issued during the period	100	1,453,864	-	1,453,964
Loss for the period	-	-	(59,712)	(59,712)
At 31 December 2022	<u>502</u>	<u>11,437,875</u>	<u>(232,754)</u>	<u>11,205,623</u>

The notes on pages 12 to 15 form part of these financial statements.

# SMBL DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Company information

SMBL Developments Limited (the “company”) was established on 2 November 2018 and is a private company limited by shares and registered in England and Wales.

The registered number is 11656454 and the registered address is 2nd Floor, 100 New Oxford Street, London, WC1A 1HB.

The company was established to develop plans to build a 100,000 sq ft extension to the Library.

### 2 Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”)*. The presentation currency of these financial statements is Sterling.

The financial statements are prepared on the historical cost basis.

#### Going concern

The directors have considered the cash requirements of the company for at least 12 months from the date of approval of the financial statements.

In this forecast, the directors have taken into account the global inflationary pressures, higher interest rates and recent geopolitical events in Ukraine which is impacting global commercial activities. The directors therefore have modelled a plausible downside scenario in respect of the company’s cash inflows incorporating mitigating actions, such as delaying development work until increased financing is secured, on its cash outflows. This forecast included consideration that there is no bank debt and there is committed funding from the shareholders.

The results of this forecast indicate that the company’s costs can be funded by existing shareholders commitments for at least 12 months from the date of approval of the financial statements.

In addition the directors note that whilst the company had net current liabilities of £178,047 at 31 December 2022, the shareholders had commit funds of £11.9m to the company at the year end (of which £11.4m was drawn down at 31 December 2022). Following the year end, additional commitment of £2.0m has been approved taking total commitments to £13.9m. A letter of support has been provided by the shareholders to confirm the financial support of at least 12 months from the financial statements’ issuance date.

The directors therefore consider that sufficient funding is available to enable the company to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 3 Significant judgements and estimates

The preparation of the financial statements requires the company to make significant judgements and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, where actual amounts could differ from those estimates. This also includes the reported amounts of increases and decreases in the total comprehensive income or loss during the reported year.

The key judgement in these financial statements is the recoverability of development costs (see note 7).

# **SMBL DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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### **Significant judgements and estimates (continued)**

In February 2019, the company signed a Development Agreement with the Library to develop plans to build a 100,000 sq ft extension to the Library. The commercial development provides funding for the new Library space and also capital income to sustain the long-term vision of the Library. The commercial space is designed to accommodate businesses seeking to locate in the knowledge quarter with a focus on life sciences due to the site's location adjoining the Francis Crick Institute. The company has been working with advisors and with local and national stakeholders to ensure the project is a success. The company has also been working with Transport for London to ensure that the infrastructure requirements for Crossrail 2 are accommodated within the new development.

Following the Development Agreement being signed, professional fees have been capitalised. In January 2023 Camden resolved to grant the planning permission. The directors believe, for the reasons above, that it is sufficiently probable that the development will proceed and that the accounting treatment is appropriate.

### **4 Summary of significant accounting policies**

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

#### **Taxation**

Taxation expense for the period is recognised in the reporting period in the profit and loss account.

#### **Development costs**

Development costs directly attributable to the planning of the construction of a property are capitalised to the extent that the directors consider it is sufficiently probable that the development will proceed and the costs recovered. This assessment is made at the date the costs are incurred.

Otherwise development costs are expensed when incurred.

#### **Basic financial instruments**

Financial liabilities and assets are measured at amortised cost using the effective interest method.

#### **Trade and other debtors/creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs.

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of debtors. If an arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### **Impairment of financial assets**

A financial asset not measured at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### **Interest receivable and interest payable**

Interest income and interest payable are recognised in profit or loss using the effective interest method.

# SMBL DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 5 Operating loss

Operating loss is stated after charging:

	2022 £	2021 £
Audit of these financial statements	13,100	11,000
Tax services	4,950	4,000

### 6 Staff numbers and Director's remuneration

The directors did not receive remuneration from this company during the period.

The company does not have any other employees.

### 7 Development costs

	Development costs £
At 31 December 2021	10,165,980
Additions	1,217,690
At 31 December 2022	11,383,670

### 8 Debtors: amounts falling due within one year

	2022 £	2021 £
VAT recoverable	16,325	21,804
	16,325	21,804

### 9 Cash and cash equivalents

	2022 £	2021 £
Cash and cash equivalents	47,707	23,591
	47,707	23,591

# SMBL DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	97,958	130,789
Accruals	144,122	269,215
	<u>242,080</u>	<u>400,004</u>

### 11 Financial instruments

The carrying amounts of the financial assets and liabilities include:

	2022 £	2021 £
Cash	47,707	23,591
Financial assets measured at amortised cost	-	-
Financial liabilities measured at amortised cost	97,958	130,789

### 12 Share capital and reserves

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
175 (2021: 140) Ordinary 'A' shares at £1 each	175	140
325 (2021: 260) Ordinary 'B' shares at £1 each	325	260
2 (2021: 2) Ordinary 'C' shares at £1 each	2	2
	<u>502</u>	<u>402</u>

#### Share premium

Excess of proceeds over the nominal amount of share capital issued to shareholders.

#### Profit and loss account

Accumulated retained profit and losses

### 13 Related party transactions

Stanhope PLC is the Development Manager for the Company, and a Pre-Construction Development Management Agreement was entered into on 6 February 2019. During the period Stanhope PLC received fees and recharges of £174,545 (2021: £366,493) and at the end of the financial year there was an outstanding creditor of £12,000 (2021: £12,000). Stanhope PLC is the fellow subsidiary of one of the shareholders in the company.

### 14 Control

The immediate parent company is MF BL Limited, a company registered in England & Wales.

The ultimate parent and controlling party is Mitsui Fudosan Co. Limited, a company registered in Japan which prepares consolidated financial statements.