

AMENDED

Akoya Salusbury Limited

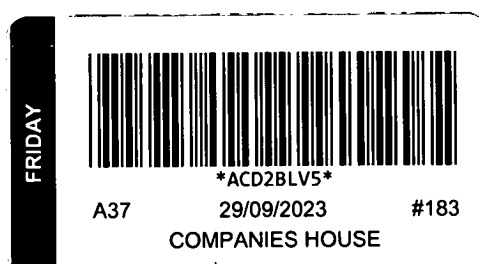
Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2021

Company Number 12453710



Akoya Salusbury Limited

Company Information

| | |
|--------------------------|---|
| Directors | J P Acheson W G Amies D Turner |
| Registered number | 12453710 |
| Registered office | 55 Baker Street London W1U 7EU |
| Accountant | BDO LLP 55 Baker Street London W1U 7EU |

Akoya Salusbury Limited

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Akoya Salusbury Limited

Directors' Report for the Year Ended 31 December 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

The comparative information is for the period from incorporation on 10 February 2020 to 31 December 2020.

Principal activity

The principal activity of the company continued to be letting of owned real estate.

Results and dividends

The loss for the year, after taxation, amounted to £458,266 (period ended 31 December 2020 - £472,214).

During the year no dividends were paid (period ended 31 December 2020 - £Nil).

Directors

The Directors who served during the year were:

J P Acheson
W G Amies
D Turner

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; and
- 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.

Akoya Salusbury Limited

Directors' Report (continued) for the Year Ended 31 December 2021

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



.....
D Turner
Director

Date: 22 September 2022

Akoya Salusbury Limited

Chartered Accountant's Report to the Board of Directors on the Unaudited Financial Statements of Akoya Salusbury Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Akoya Salusbury Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes of Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at **Profit and loss account**

It is your duty to ensure that Akoya Salusbury Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Akoya Salusbury Limited. You consider that Akoya Salusbury Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Akoya Salusbury Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Valuation of investment property

This report is made solely to the board of directors of Akoya Salusbury Limited, as a body, in accordance with the terms of our engagement letter dated 10 January 2020. Our work has been undertaken solely to prepare for your approval the accounts of Akoya Salusbury Limited and state those matters that we have agreed to state to the board of directors of Akoya Salusbury Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Akoya Salusbury Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
London
United Kingdom

Date: 22 September 2022

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

Akoya Salusbury Limited

Statement of Comprehensive Income For the Year Ended 31 December 2021

| | Note | 12 months to 31 December 2021 £ | 10 months to 31 December 2020 £ |
|---|------|--|--|
| Administrative expenses | | (287,360) | (448,750) |
| Operating loss | | (287,360) | (448,750) |
| Interest payable and similar charges | | (170,906) | (23,464) |
| Loss before tax | | (458,266) | (472,214) |
| Tax on loss | | - | - |
| Loss for the financial year/period | | (458,266) | (472,214) |

All amounts relate to continuing operations.

There was no other comprehensive income for 2021 (period ended 31 December 2020 - £Nil).

The notes on pages 8 to 12 form part of these financial statements.

Akoya Salusbury Limited

Registered number: 12453710

Statement of Financial Position as at 31 December 2021

| | Note | 2021 £ | 2020 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Fixed asset investments | 5 | 7,471,637 | 7,471,637 |
| Current assets | | | |
| Debtors | 6 | 8,786,820 | 2,158,934 |
| Cash and cash equivalents | | 15,817 | 2,522 |
| | | <u>8,802,637</u> | <u>2,161,456</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 7 | (10,408,533) | (10,105,297) |
| Net current liabilities | | <u>(1,605,896)</u> | <u>(7,943,841)</u> |
| Total assets less current liabilities | | <u>5,865,741</u> | <u>(472,204)</u> |
| Net assets/(liabilities) | | <u>5,865,741</u> | <u>(472,204)</u> |
| Capital and reserves | | | |
| Share capital | 8 | 11 | 10 |
| Share premium | 9 | 6,796,210 | - |
| Profit and loss account | 9 | (930,480) | (472,214) |
| | | <u>5,865,741</u> | <u>(472,204)</u> |

Akoya Salusbury Limited

Registered number: 12453710

Statement of Financial Position (continued) as at 31 December 2021

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 and the members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 Section 1A - small entities.

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



.....
D Turner
Director

Date: 22 September 2022

The notes on pages 8 to 12 form part of these financial statements.

Akoya Salusbury Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

| | Share capital £ | Share premium account £ | Profit and loss account £ | Total equity £ |
|---------------------------------|-----------------------|----------------------------------|---------------------------------|-------------------|
| At 10 February 2020 | - | - | - | - |
| Loss for the period | - | - | (472,214) | (472,214) |
| Shares issued during the period | 10 | - | - | 10 |
| At 1 January 2021 | <u>10</u> | <u>-</u> | <u>(472,214)</u> | <u>(472,204)</u> |
| Loss for the year | - | - | (458,266) | (458,266) |
| Shares issued during the year | 1 | 6,796,210 | - | 6,796,211 |
| At 31 December 2021 | <u>11</u> | <u>6,796,210</u> | <u>(930,480)</u> | <u>5,865,741</u> |

The notes on pages 8 to 12 form part of these financial statements.

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1. General information

Akoya Salusbury Ltd is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given 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 Section 1A of 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 Going concern

The financial statements have been prepared on a going concern basis as the company will continue to receive financial support from the parent company for at least 12 months from the approval of these accounts.

The Directors of the company continue to assess the impact of COVID-19. Despite the impact of the pandemic on rent collection across the industry, the Directors note the company's effective collection of billed rent due. Directors continue to assess the impact on the company, its customers, and suppliers.

The Directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term, however depending on the severity and length of the crisis there is a risk that the company could require further funding or support. On this basis there is considered to be a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern.

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income 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.

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.5 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other receivables, trade and other payables, loans to and from related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

In the process of applying the company's accounting policies in accordance with FRS 102, the Directors are required to make certain judgments and estimates to arrive at the carrying value for its assets and liabilities. The most significant area requiring judgment in the preparation of these financial statements was:

Recoverability of receivables

Recoverability of receivables is considered and, where necessary, a provision is recognised to reflect balances that management.

Carrying value and impairment of investments

The company considers the carrying value of investments at each reporting date. The expected value considers current and future expected returns from the investments as well as any technical or commercial obsolescence and legal or other limits on the use of the assets.

The company assesses impairment of investments at each reporting date by evaluating conditions specific to the company and to the investment that may lead to impairment. If an impairment trigger exists, the recoverable amount of the investment is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (period ended 31 December 2020 - £Nil).

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

5. Fixed asset investments

| | 2021 £ |
|--------------------------|------------------|
| Cost or valuation | |
| At 1 January 2021 | 7,471,637 |
| At 31 December 2021 | <u>7,471,637</u> |

Amounts relate to investments in subsidiary companies.

Subsidiary undertaking

The following is a subsidiary undertaking of the company:

| Name | Principal activity | Class of shares | Holding |
|-------------------------------------|-------------------------------|--------------------|---------|
| Allenby Investment Holdings Limited | Letting of owned real estate. | Ordinary | 100% |

6. Debtors

| | 2021 £ | 2020 £ |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | <u>8,786,820</u> | <u>2,158,934</u> |

All debtors are due within one year.

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

7. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|-------------------|-------------------|
| Trade creditors | 9,600 | 3,960 |
| Amounts owed to group undertakings | 10,388,909 | 10,099,087 |
| Corporation tax | 100 | - |
| Accruals and deferred income | 9,924 | 2,250 |
| | <u>10,408,533</u> | <u>10,105,297</u> |

Within amounts owed to group undertakings is a loan of £10,053,275 due to the company's parent. This loan is unsecured, repayable on demand and carries interest at 1.7% per annum.

All other intercompany loans are unsecured, interest free and repayable on demand.

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

8. Share capital

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 11 (2020 - 10) Ordinary shares of £1 each | 11 | 10 |

On incorporation the company issued 10 £1 shares at par.

On 1 April 2021 1 ordinary share was issued for consideration of £6,796,211. This gave rise to a share premium of £6,796,210.

9. Reserves

Share premium

The share premium account contains the premium arising on issue of equity shares, net of issue expenses.

Profit and loss account

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

10. Related party transactions

The company has taken exemption under FRS 102 section 1AC.35 from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

11. Controlling party

The company's immediate parent company is Akoya Bidco 2 Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is GIC (Realty) Private Limited, a company incorporated in Singapore, under the control of the minister of finance for the government of Singapore.

Akoya Limited Partnership, incorporated in England and Wales, is the largest company of the group in which the results are consolidated. The consolidated group financial statements can be obtained from 55 Baker Street, London, W1U 7EU.

Akoya REITco Limited, incorporated in England and Wales, is the smallest company of the group in which the results are consolidated. The consolidated group financial statements can be obtained from 55 Baker Street, London, W1U 7EU.