

Akoya Salusbury Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2022

Company Number 12453710

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Akoya Salusbury Limited

Company Information

Directors	J P Acheson W G Amies D Turner
Registered number	12453710
Registered office	55 Baker Street London United Kingdom W1U 7EU
Accountants	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 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the company is that of letting of owned real estate.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

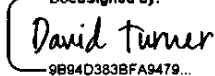
Akoya Salusbury Limited

Directors' Report (continued) for the Year Ended 31 December 2022

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.

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D Turner
Director

Date: 7/9/2023

Akoya Salusbury Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Akoya Salusbury Limited for the Year Ended 31 December 2022

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 2022 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:
<http://www.icaew.com/regulations/a-z>.

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 profit 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.

Use of our report

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.

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BDO LLP
Chartered Accountants
London
United Kingdom

Date: 13/9/2023

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 2022

	2022 £	2021 £
Administrative expenses	583,297	(287,360)
Other operating income	690,563	-
Operating profit/(loss)	1,273,860	(287,360)
Interest payable and similar charges	(170,906)	(170,906)
Profit/(loss) before tax	1,102,954	(458,266)
Tax on loss	-	-
Profit/(loss) for the financial year	1,102,954	(458,266)

All amounts relate to continuing operations.

There was no other comprehensive income for the year ended 31 December 2022 (2021: £Nil).

The notes on pages 7 to 12 form part of these financial statements.

Akoya Salusbury Limited
Registered number: 12453710

Statement of Financial Position
as at 31 December 2022

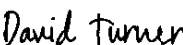
	Note	2022 £	2021 £
Fixed assets			
Investments	5	7,471,637	7,471,637
		<u>7,471,637</u>	<u>7,471,637</u>
Current assets			
Debtors	6	9,742,216	8,786,820
Cash and cash equivalents		357,832	15,817
		<u>10,100,048</u>	<u>8,802,637</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(10,602,990)	(10,408,533)
		<u>(502,942)</u>	<u>(1,605,896)</u>
Net current liabilities			
		<u>6,968,695</u>	<u>5,865,741</u>
Net assets			
		<u>6,968,695</u>	<u>5,865,741</u>
Capital and reserves			
Share capital	8	11	11
Share premium	9	6,796,210	6,796,210
Profit and loss account	9	172,474	(930,480)
		<u>6,968,695</u>	<u>5,865,741</u>

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 members have not required the company to obtain an audit 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 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 on

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D Turner
Director

Date: 7/9/2023

The notes on pages 7 to 12 form part of these financial statements.

Akoya Salusbury Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Share premium £	Profit and loss account £	Total equity £
At 1 January 2021	10	-	(472,214)	(472,204)
Comprehensive income for the year				
Loss for the year	-	-	(458,266)	(458,266)
Contributions by and distributions to owners				
Shares issued during the year	1	6,796,210	-	6,796,211
At 1 January 2022	11	6,796,210	(930,480)	5,865,741
Comprehensive income for the year				
Profit for the year	-	-	1,102,954	1,102,954
At 31 December 2022	11	6,796,210	172,474	6,968,695

The notes on pages 7 to 12 form part of these financial statements.

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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 high inflation and local and global economic uncertainty, on the company and suppliers. The company is a holding company with limited activity.

The Directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate. As the parent company has provided a letter of support, which is backed by the investors who are motivated to safeguard the future of the company and its reputation and there are very little costs going through the company. There is limited uncertainty 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 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.

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

2. Accounting policies (continued)

2.5 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.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 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.

2.9 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.

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

2. Accounting policies (continued)

2.10 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.

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 deem to be recoverable.

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.

4. Employees

The company has no employees other than the Directors, who did not receive any remuneration (2021 - £Nil).

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

5. Fixed asset investments

	2022 £
Cost or valuation	
At 1 January 2022	7,471,637
At 31 December 2022	<u>7,471,637</u>

Amounts relate to investments in subsidiary companies.

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Allenby Investment Holdings Limited	Letting of owned real estate.	Ordinary	100%

The registered address of Allenby Investment Holdings Limited is Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola, British Virgin Islands.

6. Debtors

	2022 £	2021 £
Trade debtors	1,575,773	-
Amounts owed by group undertakings	8,166,443	8,786,820
	<u>9,742,216</u>	<u>8,786,820</u>

All debtors are due within one year.

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

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	9,600
Amounts owed to group undertakings	10,488,474	10,388,909
Corporation tax	-	100
Other taxation and social security	111,516	-
Accruals and deferred income	3,000	9,924
	<u>10,602,990</u>	<u>10,408,533</u>

Within amounts owed to group undertakings is a loan of £10,053,275 (2021: £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.

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
11 Ordinary shares of £1 each	<u>11</u>	<u>11</u>

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.

Akoya Salusbury Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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.