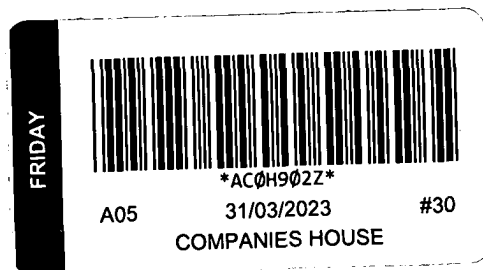


Company registration number: 12495860

IQL S3 Limited

Annual Report and Financial Statements

for the year ended 30 June 2022



IQL S3 Limited

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IQL S3 Limited

Directors' Report for the Year Ended 30 June 2022

The directors of IQL S3 Limited present their report for the financial year ended 30 June 2022.

Directors of the company

The following persons held office as directors of the Company during the financial year and up to the date of this report:

T L Mackellar (resigned 22 October 2021)

R J Seeley (resigned 16 December 2021)

S Asharia (appointed 16 December 2021 and resigned 21 February 2023)

C Maher (appointed 17 December 2021)

G R Willetts (appointed 16 December 2021)

R Caman - Director (appointed 17 December 2021 and resigned 20 July 2022)

The following directors were appointed after the year end:

R J Seeley (appointed 6 February 2023)

T O Jackson (appointed 20 July 2022)

A A Orlandi (appointed 20 July 2022)

Results

The Company's results after tax for the year was £nil. (2021: £nil)

Dividends

The directors do not recommend the payment of a dividend. (2021: £nil)

Political donations

The Company made no political donations or incurred any political expenditure during the period.

Outlook

With the support of Lendlease Corporation Inc & CPP Investment Inc (the ultimate parents), the Company is monitoring the impacts of the Russia-Ukraine war which began in February 2022, including the potential longer-term impacts on broader financial markets. The ultimate parents do not have a business presence in either country.

Heightened geopolitical tensions are impacting the global economy, creating volatility across the global markets, reflected most notably in higher energy prices and rising inflation. The consolidated group will continue to actively monitor the global political and economic risk date to support the business and the Board in understanding the potential landscape, ensuring resilience framework is up to exposures and mitigation strategies.

The company will continue to perform principal activities as described in Note 1.

IQL S3 Limited

Directors' Report for the Year Ended 30 June 2022 (continued)

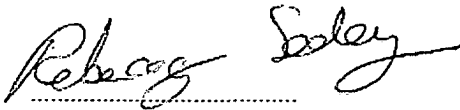
Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Reappointment of 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.

Approved by the Board on 30/03/2023 and signed on its behalf by:



R J Seeley
As Director of IQL S3 Limited
5 Merchant Square, Level 9, London W2 1BQ



C Maher
As Director of IQL S3 Limited
5 Merchant Square, Level 9, London W2 1BQ

IQL S3 Limited

Statement of Directors' Responsibilities

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 (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- 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 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 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 IQL S3 Limited

Opinion

We have audited the financial statements of IQL S3 Limited (the "Company") for the year ended 30 June 2022, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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.

Independent Auditor's Report to the Members of IQL S3 Limited (continued)

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 directors, internal audit and inspection of policy documentation as to the IQL Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the IQL Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

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. On this audit we do not believe there is a fraud risk related to revenue recognition because the entity is not revenue generating.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

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 members and other management (as required by auditing standards), and discussed with the members and other management 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 and 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: health and safety, anti-bribery, employment law and certain aspects of company legislation recognising the nature of the company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the members 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.

Independent Auditor's Report to the Members of IQL S3 Limited (continued)

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 and regulations.

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 to 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 3, 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.

Independent Auditor's Report to the Members of IQL S3 Limited (continued)

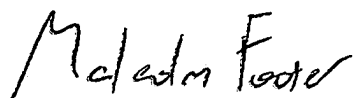
Auditor's responsibilities

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.

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.



.....
Malcolm Footer (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

Date: 30 March 2023...

IQL S3 Limited

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2022

	Note	2022 £	2021 £
Revenue		-	-
Results from operating activities		-	-
Net finance income/(cost)		-	-
Profit/(loss) before tax		-	-
Income tax expense	7	-	-
Profit/(loss) after tax		-	-
Total comprehensive income/(loss) after tax		-	-

The above results were derived from continuing operations.

The notes to and forming part of these financial statements are set out on pages 11 to 19.

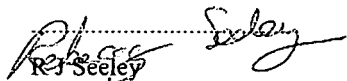
IQL S3 Limited

Statement of Financial Position as at 30 June 2022

	Note	2022 £	2021 £
Non current assets			
Investments	8	250,000	250,000
Total non current assets		250,000	250,000
Current assets			
Trade and other receivables	9	100	100
Total current assets		100	100
Total assets		250,100	250,100
Non current liabilities			
Trade and other payables	11	(250,000)	(250,000)
Total non current liabilities		(250,000)	(250,000)
Net assets		100	100
Equity			
Issued capital	10	100	100
Total equity		100	100

The notes to and forming part of these financial statements are set out on pages 11 to 19.

These statements were approved by the Board on 30/03/2023 and were signed on its behalf by:


R. Seeley

As Director of IQL S3 Limited
5 Merchant Square, Level 9, London W2 1BQ


Cheryl Maher

C Maher
As Director of IQL S3 Limited
5 Merchant Square, Level 9, London W2 1BQ

Company Registration Number: 12495860

IQL S3 Limited

Statement of Changes in Equity for the year ended 30 June 2022

	Share capital £	Retained earnings £	Total £
At 1 July 2021	100	-	100
Total comprehensive income			
Profit/(loss) for the year	-	-	-
Total comprehensive income	-	-	-
At 30 June 2022	100	-	100

	Share capital £	Retained earnings £	Total £
At 3 March 2020	-	-	-
Total comprehensive income	-	-	-
New share capital subscribed	100	-	100
At 30 June 2021	100	-	100

The notes to and forming part of these financial statements are set out on pages 11 to 19.

IQL S3 Limited

Notes to the Financial Statements for the year ended 30 June 2022

1 General information

IQL S3 Limited (the "Company") is a private company limited by share capital incorporated and domiciled in United Kingdom. The company registration number is 12495860.

The address of its registered office is:

5 Merchant Square

Level 9

London

W2 1BQ

United Kingdom

The principal activity is to hold an investment in a property development company.

2 Basis of preparation

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken."

In the financial statements, the Company has taken advantage of the following disclosure exemptions available under FRS 101:

- IAS 7: Preparing a cash flow statement and related notes;
- IAS 8: The listing of new or revised standards that have not been adopted (and information about the likely impact);
- IFRS 7: Financial instruments and financial risk disclosures;
- IAS 1: Disclosures in respect of capital management;
- IFRS 13: Fair value measurement disclosures;
- IAS 24: Disclosure of related party transactions entered into between members of the group, providing that any subsidiaries party to the transaction are wholly owned;
- IAS 24: Disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity.

As the consolidated financial statements of IQL Office LP include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Amounts are presented in pounds sterling, with all values rounded to the nearest pound unless otherwise indicated.

IQL S3 Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

2 Basis of preparation (continued)

These financial statements are the separate financial statements of IQL S3 Limited. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the IFRS compliant consolidated financial statements of the parent, IQL Office LP. These financial statements present information about the Company as an individual undertaking and not about its group.

Summary of significant accounting policies and key accounting estimates

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

Impact of New and Revised Accounting

New and Revised Accounting Standards Adopted 1 July 2021

The following accounting standards, interpretations and amendments have been adopted by the Company in the year ended 30 June 22:

Amendments to the following standards:

- Amendments to IFRS 9: Interest Rate Benchmark Reform
- IFRS 16: Leases Covid-19 Related Rent Concessions

These amended standards did not have a material effect on the Company.

New Accounting Standards and Interpretations Not Yet Adopted

The following UK-adopted IFRSs have been issued but have not been applied in these financial statements at 30 June 2022. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- IFRS 17 Insurance Contracts (effective date 1 January 2023)

Amendments to the following standards:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current (effective date 1 January 2023)
- IAS 37: Onerous Contracts-Cost of Fulfilling a Contract (effective date 1 January 2022)
- Amendments to References to the Conceptual Framework in IFRS 3 (effective date 1 January 2022)
- IAS 16: Property, Plant and Equipment-Proceeds before Intended Use (effective date 1 January 2022)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to introduce a new definition for accounting estimates (effective date 1 January 2023)
- IAS 12 Income Taxes - Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (effective date 1 January 2023)
- IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2 Making Materiality Judgements (effective date 1 January 2023)
- Annual Improvements to IFRS Standards 2018-2022 (effective date 1 January 2022)

The Directors do not expect the standards above to have a material effect. The Company has chosen not to adopt any of the above standards and interpretations earlier than required

IQL S3 Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

2 Basis of preparation (continued)

Going Concern

Notwithstanding net current liabilities of £250k as at 30 June 2022 and a profit for the year then ended of £nil, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The Directors have considered the cash requirements of the Company for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, that the Company is dependent on non-recall of amounts owed to IQL Office LP.

As at 30 June 2022 the Company holds amounts payable to IQL Office LP. IQL Office LP has indicated its intention not to seek repayment of amounts payable including the deficit set out in these accounts and the amount, if any, of any distributions made by the Company to IQL Office LP as at 30 June 2022.

This support covers a period of at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors of the Company acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors have considered the liquidity of the Company going forward, in particular adverse effects due to the ongoing Russian-Ukraine War, higher energy prices and rising inflation and have deemed that due to the support available from the Group, they believe that the Company is well placed to manage its financing and future commitments over a period of at least 12 months from the date of the financial statements.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements that comply with IFRS requires management to make judgements, estimates and assumptions which can affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively. Accounting judgements that have the most significant effects on reported amounts and further information about estimated uncertainties are highlighted in the relevant accounting policy in note 3.

3 Accounting policies

Investments

Equity investments in subsidiaries, joint ventures and associates are stated at cost less impairment. Adjustments are made to the carrying value to reflect the net realisable value of the investment where these are lower than cost. Management conducts annual impairment reviews.

IQL S3 Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

3 Accounting policies (continued)

Trade and other receivables

Trade and other receivables are non derivative financial assets with fixed or determinable payments that are not equity securities. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable.

Trade and other receivables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash receipts over the term of the receivables. Cash flows relating to short term trade and other receivables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as finance income over the remaining term.

The Company assesses provision for impairment of the receivables based on irrecoverable amounts and expected credit losses, if material. The Company considers reasonable and supportable information that is relevant and reliable. This includes both quantitative and qualitative information and analysis, based on the Company's historical impairment experience, credit assessment of customers and any relevant forward-looking information. The amount of provision is recognised in the Statement of Profit or Loss.

Trade and other payables

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade and other payables are settled in the normal course of business. Trade and other payables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash outflows over the term of the trade and other payables. Cash flows relating to short term trade and other payables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as a finance cost over the remaining term.

Share capital

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

IQL S3 Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

4 Staff costs

The Company did not employ any staff during the period (2021: nil).

5 Directors' remuneration

The directors of the Company are employees of the following entities:

T L Mackellar: Lendlease Europe Limited¹
R J Seeley: Lendlease Development (Europe) Limited¹
S Asharia: Lendlease Europe Limited¹
G R Willetts: Lendlease Europe Limited¹
C Maher: CPP Investment Board Inc
R Carman: CPP Investment Board Inc

Note 1: These directors were all directly employed by Lendlease Construction (Europe) Limited during the financial period. Their remuneration was recharged to the Companies noted above.

Any qualifying services in respect of the Company are considered to be incidental and part of the directors overall management services for the above entities. The directors remuneration for the current period is included in the financial statements of the above entities.

6 Auditor's remuneration

	2022	2021
	£	£
Audit of financial statements	<u>7,674</u>	<u>4,847</u>

The auditor's remuneration has been borne by a fellow group undertaking.

IQL S3 Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

7 Taxation

Tax (expensed)/credited in the Statement of Profit or Loss

	2022 £	2021 £
Current tax		
Current year	-	-
Total current tax	-	-
Deferred tax		
Current year	-	-
Total deferred tax	-	-
Total income tax (expense)/credit	-	-

The (expense)/credit for the year can be reconciled to the result per the statement of profit or loss as follows:

	2022 £	2021 £
Profit/(loss) before tax	-	-
Tax on profit/loss at standard UK tax rate of 19% (2021: 19%)	-	-
Total income tax charge/(expense)	-	-

Budget 2021 announced an increase to the main rate of UK corporation tax from 19% to 25%. This was substantively enacted on 24 May 2021 and will be effective from 1 April 2023.

Residential Property Developer Tax (RPDT)

The new Residential Property Developer Tax (RPDT), introduced by Finance Act 2022, applies from 1 April 2022 at a rate of 4% to profits arising from residential property developer activities, in excess of an annual £25 million group allowance. The company, as a member of a Group participating in residential property developer activities, anticipates no charge in relation to RPDT for the period ending 30 June 2022.

Deferred tax

Deferred tax assets are recognised to the extent that, based on business plans, the realisation of the related tax benefits is probable. There are £768 of unused tax losses (2021 - £nil) for which no deferred tax asset is recognised in the statement of financial position.

8 Investments

	2022 £	2021 £
Associates	250,000	250,000
Total investments	250,000	250,000

IQL S3 Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

8 Investments (continued)

Reconciliation of associates

	2022 £	2021 £
Carrying amount at beginning of period	250,000	-
Additions	-	250,000
Carrying amount at end of period	250,000	250,000
Associates cost	250,000	250,000
Carrying amount at end of period	250,000	250,000

Associates

Details of the associates as at 30 June 2022 are as follows:

Name of associate	Principal activity	Country of incorporation	Note	Ownership and voting rights %	
				2022	2021
IQL S3 Trust	Property Development	Jersey	1	1%	1%

Notes - registered addresses:

1. Third Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 1BL

9 Trade and other receivables

	2022 £	2021 £
Current		
Amounts owing from related parties	100	100
Total trade and other receivables	100	100

10 Issued capital

Allotted, called up and fully paid shares

	30 June 2022		30 June 2021	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

IQL S3 Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

10 Issued capital (continued)

Rights, preferences and restrictions:

Ordinary shares have the following rights, preferences and restrictions:

The holders of ordinary shares have the right to receive declared dividends from the Company and are entitled to one vote per share at meetings of the Company.

11 Trade and other payables

	2022 £	2021 £
Non current		
Amounts due to related parties	(250,000)	(250,000)
Total trade and other payables	(250,000)	(250,000)

12 Related party transactions

12.1 Related party receivables

	2022 £	2021 £
IQL Office (GP) Limited	100	100
Total related parties receivables	100	100

Amount receivable from IQL Office GP Limited relate to share capital issued in note 10.

IQL S3 Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

13 Parent and ultimate parent undertaking

The Company's immediate parent is IQL Office LP.

The ultimate parent undertakings for IQL Office LP are Lendlease Corporation Limited a company incorporated in Australia, and CPP Investment Board Real Estate Holdings Incorporated, a company incorporated in Canada.

The address of Lendlease Corporation Limited is:

Level 14 Tower Three
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000

The consolidated financial statements of the group may be obtained from www.lendlease.com

The smallest group in which share relating to IQL Office LP is consolidated is headed by Lendlease Europe Holdings Limited, a company incorporated in England and Wales.

The address of Lendlease Europe Holding Limited is:

5 Merchant Square
Level 9
London, W2 1BQ .

The consolidated financial statements of that group may be obtained from:

The registrar of Companies
Companies House
Crown Way
Maindy, Cardiff

The ultimate parent undertaking for CPP Investment Board Real Estate Holdings Incorporated, is CPP Investment Board Incorporated, a company incorporated in Canada. This is the largest and smallest group for which the share relating to CPP Investment Board Real Estate Holdings Incorporated is consolidated.

The address of CPP Investment Board Real Estate Holdings Inc is:

One Queen Street East
Suite 2500
Toronto, Ontario M5C 2W5
Canada

The consolidated financial statements of the group may be obtained from www.ccpinvestments.com

14 Subsequent events

There has been no event or circumstance since the balance sheet date that would significantly affect the Company.