

Akoya Carlson Limited

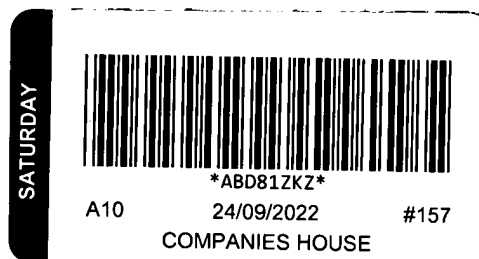
Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2021

Company Number 12977092



Akoya Carlson Limited

Company Information

Directors	J P Acheson W G Amies D Turner
Registered number	12977092
Registered office	55 Baker Street London W1U 7EU
Accountant	BDO LLP 55 Baker Street London W1U 7EU

Akoya Carlson Limited

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Akoya Carlson 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 27 October 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 £2,493,168 (period ended 31 December 2020 - £1,258,666).

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 Carlson 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 Carlson Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Akoya Carlson 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 Carlson Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in 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 Carlson 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 Carlson Limited. You consider that Akoya Carlson 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 Carlson 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 Carlson 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 Carlson Limited and state those matters that we have agreed to state to the board of Directors of Akoya Carlson 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 Carlson 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 Carlson Limited

Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	12 months to 31 December 2021 £	2 months to 31 December 2020 £
Administrative expenses		(598,210)	(17,098)
Loss on revaluation of investment property	5	(1,662,095)	(1,215,368)
Operating loss		(2,260,305)	(1,232,466)
Interest payable and similar charges		(232,863)	(26,200)
Loss before tax		(2,493,168)	(1,258,666)
Tax on loss		-	-
Loss for the financial year/period		(2,493,168)	(1,258,666)

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 11 form part of these financial statements.

Akoya Carlson Limited
Registered number: 12977092

Statement of Financial Position
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	5	23,500,000	23,500,000
Current assets			
Debtors		434,187	5,962
Cash and cash equivalents		30,904	178,928
		<u>465,091</u>	<u>184,890</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(15,611,316)	(24,943,546)
Net current liabilities		<u>(15,146,225)</u>	<u>(24,758,656)</u>
Net assets/(liabilities)		<u><u>8,353,775</u></u>	<u><u>(1,258,656)</u></u>
Capital and reserves			
Share capital	8	11	10
Share premium		12,105,598	-
Profit and loss account	9	(3,751,834)	(1,258,666)
		<u><u>8,353,775</u></u>	<u><u>(1,258,656)</u></u>

Akoya Carlson Limited
Registered number: 12977092

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 provisions 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

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The notes on pages 8 to 11 form part of these financial statements.

Akoya Carlson 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 27 October 2020	-	-	-	-
Loss for the period	-	-	(1,258,666)	(1,258,666)
Shares issued during the period	10	-	-	10
At 1 January 2021	10	-	(1,258,666)	(1,258,656)
Loss for the year	-	-	(2,493,168)	(2,493,168)
Shares issued during the year	1	12,105,598	-	12,105,599
At 31 December 2021	11	12,105,598	(3,751,834)	8,353,775

The notes on pages 8 to 11 form part of these financial statements.

Akoya Carlson Limited

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

1. General information

Akoya Carlson Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 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. Directors continue to assess the impact on the company, its customers, and suppliers. The underlying real estate asset is undergoing redevelopment being funded by Partners Capital.

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 Carlson Limited

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

2. Accounting policies (continued)

2.5 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 the Statement of Comprehensive Income.

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:

Valuation of investment property

The company obtains valuations performed by external valuers in order to determine the fair value of its investment property. The valuation is based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market-based evidence of transaction prices for similar properties. Further information in relation to the valuation of investment property is disclosed in note 5 to the financial statements.

4. Employees

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

Akoya Carlson Limited

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

5. Investment property

	2021 £
Valuation	
At 1 January 2021	23,500,000
Additions at cost	1,662,095
Loss on revaluation	(1,662,095)
At 31 December 2021	23,500,000

Market value is based upon the valuations of the property as provided by Cushman & Wakefield PLC, an independent firm of chartered surveyors, as at the reporting date. The loss arising on revaluation of £1,662,095 (period ended 31 December 2020 - loss £1,215,368) was debited to the Statement of Comprehensive Income.

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	411,487	-
VAT recoverable	22,700	5,962
	434,187	5,962

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	99,907	52,087
Amounts owed to group undertakings	15,492,892	24,888,209
Accruals and deferred income	18,517	3,250
	15,611,316	24,943,546

Within amounts owed to group undertakings is a loan of £12,820,252 due to the company's parent. This loan is unsecured, repayable on demand and carries interest at 1.5% per annum.

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

Akoya Carlson 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 £1.00 each	<u>11</u>	<u>10</u>

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

On 1 April 2021, 1 ordinary share was issued for the consideration of £12,105,599. This gave rise to a share premium of £12,105,598.

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.