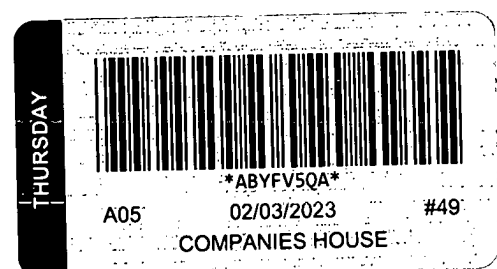


Registered number
13440996

ALMCOR (RW Intermediate) Limited
Unaudited Directors Report and Financial Statements
31 December 2021



ALMCOR (RW Intermediate) Limited

Registered number: 13440996

Directors' Report

The directors present their report and accounts for the period ended 31 December 2021.

Principal activities

The company's principal activity during the year is as an investment holding company for a property investment company.

Directors

The following persons served as directors during the period:

Brian Roy Cole (Appointed 5 July 21)
Peter McCluskey (Appointed 5 July 21)
Mark Neil Steinberg (Appointed 5 July 21)
Jonathan Whittingham (Appointed 5 July 21)
Inhoco Formations Ltd (Resigned 5 July 21)
A G Secretarial Ltd (Resigned 5 July 21)
Roger Hart (Resigned 5 July 21)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 27th February 2023 and signed on its behalf.

Peter McCluskey
Director

ALMCOR (RW Intermediate) Limited
Profit and Loss Account
for the period from 7 June 2021 to 31 December 2021

	2021
	£
Administrative expenses	(81)
Operating loss	<u>(81)</u>
Interest receivable	1,104,573
Interest payable	(1,104,573)
Loss before taxation	<u>(81)</u>
Tax on loss	-
Loss for the period	<u><u>(81)</u></u>

ALMCOR (RW Intermediate) Limited

Registered number: 13440996

Balance Sheet

as at 31 December 2021

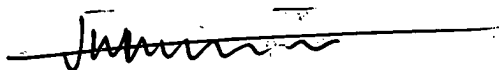
	Notes	2021 £
Fixed assets		
Investments	3	100
Current assets		
Debtors	4	40,096,829
Cash at bank and in hand		1,646,304
		<u>41,743,133</u>
Creditors: amounts falling due within one year	5	(9,147,378)
Net current assets		<u>32,595,755</u>
Total assets less current liabilities		<u>32,595,855</u>
Creditors: amounts falling due after more than one year	6	(32,595,836)
Net assets		<u>19</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(81)
Shareholder's funds		<u>19</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



Jonathan Whittingham
Director

Approved by the board on 27th February 2023.

ALMCOR (RW Intermediate) Limited
Notes to the Accounts
for the period from 7 June 2021 to 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

ALMCOR (RW Intermediate) Limited
Notes to the Accounts
for the period from 7 June 2021 to 31 December 2021

2 Employees

**2021
Number**

Average number of persons employed by the company		<u>0</u>
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3 Investments

**Investments in
subsidiary
undertakings
£**

Cost		
Additions		100
At 31 December 2021		<u>100</u>

4 Debtors

**2021
£**

Amounts owed by group undertakings and undertakings in which the company has a participating interest		<u>40,096,829</u>
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5 Creditors: amounts falling due within one year

**2021
£**

Amounts owed to group undertakings and undertakings in which the company has a participating interest		8,610,542
Other creditors		<u>536,836</u>
		<u>9,147,378</u>

6 Creditors: amounts falling due after one year

**2021
£**

Bank loans		<u>32,595,836</u>
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7 Loans

**2021
£**

Creditors include:

Secured bank loans		<u>(32,595,836)</u>
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The bank loan is secured by fixed and floating legal charges over the company's assets. The loan consists of 2 tranches A and B. Tranche A for £29,113,761 attracts interest at a fixed rate of 11%. Tranche B for £3,482,075 is non interest bearing.

ALMCOR (RW Intermediate) Limited
Notes to the Accounts
for the period from 7 June 2021 to 31 December 2021

8 Events after the reporting date

The company increased its external bank loan borrowing by drawing down £8,459,090 on the loan facility in order to lend to its subsidiaries for a property purchase in February 2022.

9 Related party transactions

As at 31 December 2021 there were related party balances with entities that one or more of the shareholders of the Company have interest as follows:

Amounts due from related parties of £40,096,829 and amounts due to related parties of £8,610,542

Interest Income from related parties of £1,104,573.

10 Controlling party

The immediate parent company is ALMCOR (Retail Warehousing) Limited. The ultimate controlling parties are the shareholders of the ultimate parent company ALMCOR Capital Limited.

11 Other information

ALMCOR (RW Intermediate) Limited is a private company limited by shares and incorporated in England. Its registered office is:
10 Upper Berkeley Street
London
W1H 7PE