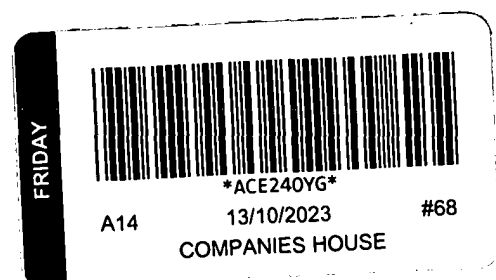


Registered number: 13440996

ALMCOR (RW INTERMEDIATE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



ALMCOR (RW INTERMEDIATE) LIMITED

COMPANY INFORMATION

Directors	Brian Cole Peter McCluskey Mark Steinberg Jonathan Whittingham
Registered number	13440996
Registered office	10 Upper Berkeley Street London W1H 7PE
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

ALMCOR (RW INTERMEDIATE) LIMITED

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ALMCOR (RW INTERMEDIATE) 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.

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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Principal activity

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

Directors

The directors who served during the year were:

Brian Cole
Peter McCluskey
Mark Steinberg
Jonathan Whittingham

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ALMCOR (RW INTERMEDIATE) LIMITED

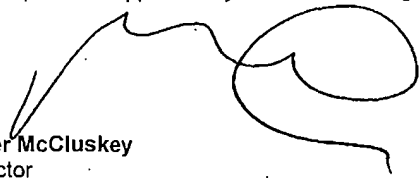
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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.



Peter McCluskey
Director

Date: 10/10/23

ALMCOR (RW INTERMEDIATE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALMCOR (RW INTERMEDIATE) LIMITED

Opinion

We have audited the financial statements of ALMCOR (RW Intermediate) Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

ALMCOR (RW INTERMEDIATE) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALMCOR (RW INTERMEDIATE) LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

ALMCOR (RW INTERMEDIATE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALMCOR (RW INTERMEDIATE) LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to company and tax law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted which exhibited certain characteristics which we considered to be possible indicators of fraud or irregularity; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Other matters

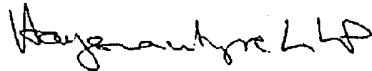
In the previous accounting period, the directors of the Company took advantage of audit exemption under s477 of the Companies Act 2006. Therefore, the prior period financial statements were not subject to audit.

ALMCOR (RW INTERMEDIATE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALMCOR (RW INTERMEDIATE) LIMITED
(CONTINUED)

Use of our report

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 Auditors' 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.



Ian Daniels (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 10 October 2023

ALMCOR (RW INTERMEDIATE) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Administrative expenses	(1,170)	(81)
Operating loss	(1,170)	(81)
Interest receivable and similar income	4,094,115	1,104,573
Interest payable and similar expenses	(4,094,115)	(1,104,573)
Loss before tax	(1,170)	(81)
Tax on loss	151	-
Loss for the financial year	(1,019)	(81)

The notes on pages 9 to 12 form part of these financial statements.

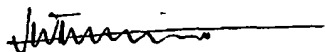
ALMCOR (RW INTERMEDIATE) LIMITED
REGISTERED NUMBER: 13440996

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	100	100
Current assets			
Debtors: amounts falling due within one year	5	49,355,056	40,096,829
Cash at bank and in hand		1,090,466	1,646,304
		<u>50,445,522</u>	<u>41,743,133</u>
Creditors: amounts falling due within one year	6	(9,596,201)	(9,147,378)
Net current assets		<u>40,849,321</u>	<u>32,595,755</u>
Total assets less current liabilities		<u>40,849,421</u>	<u>32,595,855</u>
Creditors: amounts falling due after more than one year	7	(40,850,421)	(32,595,836)
Net (liabilities)/assets		<u>(1,000)</u>	<u>19</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,100)	(81)
		<u>(1,000)</u>	<u>19</u>

The 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:



Jonathan Whittingham
 Director

Date: 10/10/23

The notes on pages 9 to 12 form part of these financial statements.

ALMCOR (RW INTERMEDIATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General 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

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis.

The company acts as an intermediary for the mezzanine external fixed interest debt. The debt is repayable in December 2025, with a small amount of shareholder loans due on demand. A support letter has been obtained from the parent company stating that the debt due on demand will not be recalled in a period of not less than 12 months from the date of signing this report should the company not be able to repay it and continue to trade.

The directors have reviewed the underlying group's rental income and cash flow forecasts, the availability of intergroup funding and considered the going concern basis of preparation for these financial statements as appropriate.

2.3 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 balance sheet 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.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 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.

ALMCOR (RW INTERMEDIATE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank and mezzanine loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Where a loan agreement contains a non-financial variable specific to a party to a contract, in accordance with the applicable accounting standard this loan is held at amortised cost using the effective interest method. The non-financial variable is also held at amortised cost based upon the directors' best estimate of the payment that might become due under that instrument.

2.6 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 balance sheet date in the countries where the Company operates and generates income.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss 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.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 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.

3. Employees

The Company had no employees in the period (2021: No employees).

ALMCOR (RW INTERMEDIATE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Fixed asset investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2022	100
At 31 December 2022	<u>100</u>

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	49,354,905	40,096,829
Corporation tax	151	-
	<u>49,355,056</u>	<u>40,096,829</u>

Amounts owed by group undertakings as disclosed above are back to back loans with subsidiaries to match the related party and mezzanine loans provided to the company as disclosed in note 6 and note 7. The repayment term of the loan depends on the underlying creditor and ranges from being repayable on demand to being repayable in 2025. Interest depends on the underlying creditor and ranges from being interest free to attracting a blended interest rate from 11.32% to 11.36%. For further details on the underlying loans please see notes 6 and 7.

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,764,288	8,610,542
Accruals and deferred income	831,913	536,836
	<u>9,596,201</u>	<u>9,147,378</u>

Amounts owed to group undertakings as disclosed above are interest free and repayable on demand.

ALMCOR (RW INTERMEDIATE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Mezzanine loan	<u>40,850,421</u>	<u>32,595,836</u>

The mezzanine loan is secured by fixed and floating legal charges over the company's assets and the investment properties held by the company's subsidiaries. The loan is repayable on the 20 December 2025. The loan consists of 2 tranches: A and B. Tranche A is for £37,013,457 (2021: £29,113,761) of capital and accrued interest at 31 December 2022 and attracts interest at a blended rate of between 11.32% and 11.36%, including a PIK element of 1%. Tranche B is for £3,836,963 (2021: £3,482,075) and is non interest bearing.

8. Related party transactions

Advantage has been taken of exemptions under FRS 102 not to disclose transactions between wholly owned fellow subsidiary companies of the ALMCOR Capital Limited group.

9. 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. There is no controlling shareholder of ALMCOR Capital Limited.