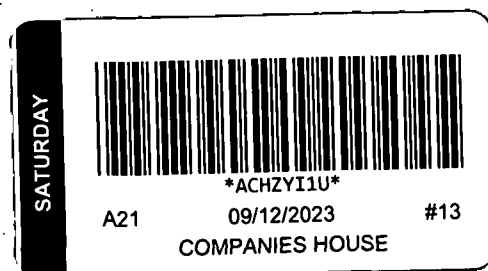


**COMPANY REGISTRATION NUMBER: 13476863**

**Helical Bicycle 2 Limited**  
**Audited Financial Statements**  
**31 March 2023**



# **Helical Bicycle 2 Limited**

## **Financial Statements**

**Year ended 31 March 2023**

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# **Helical Bicycle 2 Limited**

## **Directors' Report**

**Year ended 31 March 2023**

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The directors present their report and the audited financial statements of the company for the year ended 31 March 2023.

### **Directors**

The directors who served the company during the year and up to the date of signing were as follows:

GA Kaye  
MC Bonning-Snook  
TJ Murphy  
RP Clifton  
RC Sims

### **Dividends**

The directors do not recommend the payment of a dividend.

### **Directors' liability insurance and indemnity**

The Helical Group maintains Directors' and Officers' liability insurance which is subject to annual renewal. To the extent permitted by UK law, the Group also indemnifies the Directors against legal proceedings brought in connection with the execution of their duties as company directors. The Group policy covers all of the subsidiary company Directors.

# Helical Bicycle 2 Limited

## Directors' Report *(continued)*

Year ended 31 March 2023

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### Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of issuance of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

The going concern of the company is fundamentally predicated on the basis that Helical plc, the ultimate parent company, has provided a letter of support for the company on the basis that the company is integral to the overall Group. The letter of support confirms that Helical plc will provide sufficient support to enable the company to meet their liabilities as they fall due for a period of at least 12 months from the date of authorisation of these financial statements. A full going concern review has been performed at the Group level whereby a going concern assessment is based on forecasts for the next 12-month period to September 2024. As at 31 March 2023, the company had a net current liability position of £81.2m (2022: £79.2m).

At the date of signing these financial statements, inflationary pressures and the cost of living crisis continue to cast uncertainties around the strength of the economic recovery. Further disruption to the global markets began in February 2022 with the outbreak of the Russo-Ukrainian War, however, this event has not had any direct adverse impact on the performance of the company or the Group to date.

### Future developments

The directors do not anticipate any significant change in the activity of the Company and its profitability. The directors expect the general level of activity to remain consistent with 2023 in the forthcoming year.

### Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company arise from the financing of its investments. The Company is financed by equity and intra group loans.

The Company is a subsidiary of Helical Plc. The Group co-ordinates its cash flows, liquidity position and borrowing facilities on a group basis and further disclosures relating to these matters are included in the annual report of the Group.

### Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
  - make judgments 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.
-

## Helical Bicycle 2 Limited

### Directors' Report *(continued)*

Year ended 31 March 2023

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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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Auditor

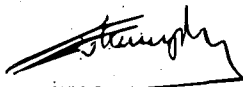
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Audit and Risk Committee undertook a tender process in respect of the external audit service during the year. RSM UK have been proposed for appointment.

This report was approved by the board of directors on 29 September 2023 and signed on behalf of the board by:

  
TJ Murphy  
Director

# Helical Bicycle 2 Limited

## Independent Auditor's Report to the Member of Helical Bicycle 2 Limited

Year ended 31 March 2023

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### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Helical Bicycle 2 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the statement of financial position; and
- the related notes 1 to 17.

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).

#### 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 auditor's 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 UK, including the Financial Reporting Council's (the 'FRC'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.

# Helical Bicycle 2 Limited

## Independent Auditor's Report to the Member of Helical Bicycle 2 Limited *(continued)*

Year ended 31 March 2023

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

### Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Helical Bicycle 2 Limited

## Independent Auditor's Report to the Member of Helical Bicycle 2 Limited *(continued)*

Year ended 31 March 2023

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### Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Financial Reporting Standards, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Environmental Laws, Data Protection Act and Landlord and Tenant Act.

We discussed among the audit engagement team and relevant internal specialists, including real estate, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:

- **Valuation of the Investment Property:** This has been pinpointed to appropriately address the risks for fraud in relation to the inputs used in the data (including rental income, purchaser's costs, and occupancy) supplied to the external valuers for the valuation process (specifically the accuracy and completeness of this data) may potentially be manipulated by management in order to fraudulently misstate the valuation. Our specific procedures performed to address this are described below:
  - We obtained and documented an understanding of relevant controls in the valuation process and tested relevant key controls; and
  - We obtained the valuation reports from the third-party valuers and, with the assistance of our internal real estate specialists, challenged the significant assumptions and judgments in the valuation model.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, concerning actual and potential litigation and claims, and instances of

# Helical Bicycle 2 Limited

## Independent Auditor's Report to the Member of Helical Bicycle 2 Limited *(continued)*

Year ended 31 March 2023

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non-compliance with laws and regulations; and

- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

### Report on other legal and regulatory requirements

#### Opinions 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.

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 any material misstatements in the directors' report.

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

## Helical Bicycle 2 Limited

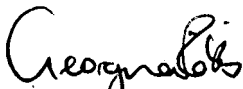
### Independent Auditor's Report to the Member of Helical Bicycle 2 Limited *(continued)*

Year ended 31 March 2023

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#### Use of our report

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



Georgina Robb (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
2 New Street Square  
London  
United Kingdom  
EC4A 3BZ

29 September 2023

## Helical Bicycle 2 Limited

### Statement of Income and Retained Earnings

Year ended 31 March 2023

	Note	Year to 31 Mar 23 £	Period from 25 Jun 21 to 31 Mar 22 £
Turnover	5	7,233,961	133,761
Cost of sales		(36,700)	—
Gross profit		7,197,261	133,761
Administrative expenses		(347,681)	—
Operating profit		6,849,580	133,761
Investment property fair value adjustment		(29,292,086)	(915,691)
Interest payable and similar expenses		(51)	(15,043)
Loss before taxation		(22,442,557)	(796,973)
Tax on loss	7	—	—
Loss for the financial year and total comprehensive income		(22,442,557)	(796,973)
Retained losses at the start of the year		(796,973)	—
Retained losses at the end of the year		(23,239,530)	(796,973)

All the results of the company are from continuing operations.

There were no recognised gains and losses in both the current and prior years other than those included in the Statement of Income and Retained Earnings.

The notes on pages 11 to 17 form part of these financial statements.

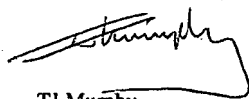
## Helical Bicycle 2 Limited

### Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment property	7	139,500,000	160,000,000
<b>Current assets</b>			
Debtors	8	144,456	20,174
Cash at bank and in hand		1,330,099	3,293,496
		1,474,555	3,313,670
<b>Creditors: amounts falling due within one year</b>	9	(82,660,928)	(82,557,486)
<b>Net current liabilities</b>		(81,186,373)	(79,243,816)
<b>Total assets less current liabilities</b>		58,313,627	80,756,184
<b>Net assets</b>		58,313,627	80,756,184
<b>Capital and reserves</b>			
Called up share capital	10	81,553,157	81,553,157
Profit and loss account	11	(23,239,530)	(796,973)
<b>Shareholders funds</b>		58,313,627	80,756,184

These financial statements were approved by the board of directors and authorised for issue on 29 September 2023, and are signed on behalf of the board by:



TJ Murphy  
Director

Company registration number: 13476863

The notes on pages 11 to 17 form part of these financial statements.

# Helical Bicycle 2 Limited

## Notes to the Financial Statements

Year ended 31 March 2023

### 1. General information

The company is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 5 Hanover Square, London, W1S 1HQ, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Principal activity

The principal activity of the company was investment in commercial property.

### 4. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of issuance of the annual report. The company therefore continues to adopt the going concern basis in preparing its financial statements.

The going concern of the company is fundamentally predicated on the basis that Helical plc, the ultimate parent company, has provided a letter of support for the company on the basis that the company is integral to the overall Group. The letter of support confirms that Helical plc will provide sufficient support to enable the company to meet their liabilities as they fall due for a period of at least 12 months from the date of authorisation of the financial statements. A full going concern review has been performed at the Group level whereby a going concern assessment is based on forecasts for the next 12-month period to September 2024. As at 31 March 2023, the company had a net current liability position of £81.2m (2022: £79.2m).

At the date of signing these financial statements, inflationary pressures and the cost of living crisis continue to cast uncertainties around the strength of the economic recovery. Further disruption to the global markets began in February 2022 with the outbreak of the Russo-Ukrainian War, however, this event has not had any direct adverse impact on the performance of the company or the Group to date.

# Helical Bicycle 2 Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 4. Accounting policies *(continued)*

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Helical plc which can be obtained from their registered office. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) Disclosures in respect of related party transactions.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

#### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Valuation of investment property. The investment property has been valued by an independent third party valuer, in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation - Professional Standards ("The Red Book") and the International Valuation Standards. The valuation is based upon assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield. The valuers also make reference to market transactions for similar properties.

#### Revenue recognition

Turnover represents rental income and the proceeds from the sale of trading properties. Rental income receivable is recognised in the statement of income and retained earnings on a straight line basis over the lease term. Turnover recognised but not received is carried forward in trade debtors. The sale of a trading property is recognised only when a binding sale contract exists.

Money received in advance of the provision of goods or services is held in the balance sheet until the income can be recognised in the Income Statement.

# Helical Bicycle 2 Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 4. Accounting policies *(continued)*

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis. Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Any increase or decrease in the carrying amount of an asset as a result of a revaluation, is recognised in the statement of income and expenditure.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

# Helical Bicycle 2 Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2023

### 4. Accounting policies (continued)

#### Financial instruments (continued)

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### 5. Turnover

Turnover arises from:

	Year to 31 Mar 23 £	Period from 25 Jun 21 to 31 Mar 22 £
Rental income	<u>7,233,961</u>	<u>133,761</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 6. Administrative expenses

Auditor's remuneration is borne by the ultimate parent undertaking, Helical plc, which is not recharged. The audit fee for 2023 for the auditing of the financial statements for this company is £5,800 (2022: £4,500). There are no non-audit services fees for 2023 (2022: none).

# Helical Bicycle 2 Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2023

### 7. Tax on loss

#### Reconciliation of tax income

The tax assessed on the loss for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%).

	Year to 31 Mar 23 £	Period from 25 Jun 21 to 31 Mar 22 £
Loss before taxation	(22,442,557)	(796,973)
Loss by rate of tax	(4,264,086)	(151,425)
Effect of capital allowances and depreciation	—	(591)
Effect of revenue exempt from tax	(1,301,411)	—
Utilisation of tax losses	—	(21,965)
Revaluation loss/(gain) attributable to REIT investment properties	5,565,497	173,981
Tax on loss	—	—

### 8. Investment property

	Investment Property £
<b>Cost or valuation</b>	
At 1 April 2022	160,000,000
Additions	8,792,086
Revaluations	(29,292,086)
<b>At 31 March 2023</b>	<b>139,500,000</b>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>139,500,000</b>
At 31 March 2022	160,000,000

The investment property has been valued by Cushman and Wakefield LLP, by a member of the Royal Institution of Chartered Surveyors. As such, they hold a relevant and recognised professional qualification and have recent experience in the type of investment property being valued. The property has been valued on an open market basis at 31 March 2023 as follows:

	£
Cushman & Wakefield LLP	139,500,000

The historical cost of investment property is £172,345,739 (2022: £163,665,210).

The investment property acts as security for a loan held by another group company. The property is held via a long leasehold, the leasehold is 999 years.

# Helical Bicycle 2 Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2023

### 9. Debtors

	2023	2022
	£	£
Trade debtors	68,019	15,707
Prepayments and accrued income	–	4,467
Other debtors	76,437	–
	<u>144,456</u>	<u>20,174</u>

### 10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	922,695	393,349
Amounts owed to group undertakings	77,156,526	78,931,542
Accruals and deferred income	4,267,516	3,007,676
Social security and other taxes	237,754	224,919
Other creditors	76,437	–
	<u>82,660,928</u>	<u>82,557,486</u>

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

### 11. Called up share capital

#### Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>81,553,157</u>	<u>81,553,157</u>	<u>81,553,157</u>	<u>81,553,157</u>

The Company has one class of ordinary shares which carry no right to fixed income.

### 12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 13. Operating leases

#### As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	5,309,913	7,174,663
Later than 1 year and not later than 5 years	–	5,360,954
	<u>5,309,913</u>	<u>12,535,617</u>

## Helical Bicycle 2 Limited

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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#### 14. Other financial commitments

The company had no capital commitments at 31 March 2023 or at 31 March 2022.

#### 15. Contingencies

The company had no contingent liabilities at 31 March 2023 or at 31 March 2022.

#### 16. Related party transactions

As the company is a wholly owned subsidiary of Helical plc, it is exempt from the requirement of FRS 102 to disclose transactions with other members of the Helical plc group.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

#### 17. Controlling party

The immediate parent company of this company is Helical Bicycle 1 Limited, registered address, 5 Hanover Square, London, England, W1S 1HQ.

The ultimate parent undertaking and controlling party of this company is Helical plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical plc.

The company is a subsidiary of Helical plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 5 Hanover Square, London W1S 1HQ.