

Titan Ormskirk POS Limited

REGISTERED NUMBER: 13528456 (England and Wales)

**Unaudited Financial Statements  
for the Period  
23 July 2021 to 31 July 2022  
for  
Titan Ormskirk POS Limited**



Titan Ormskirk POS Limited

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## Titan Ormskirk POS Limited

### Company Information

For the period 23 July 2021 to 31 July 2022

**DIRECTORS:**

- Mr J E Emly (appointed 22 June 2022)
- Mr E Noguera (appointed 22 June 2022)
- Mr J Witt (appointed 1 July 2023)
- Mr N Taylor (appointed 1 July 2023)
- Mr M Chivers (appointed 1 July 2023)
- Mrs C A Rotsey (appointed 30 June 2022, resigned 1 July 2023)
- Mr C J Warren (appointed 22 June 2022, resigned 16 August 2022)
- Mr S Mackenzie (appointed 23 July 2021, resigned 22 June 2022)
- Mr W Buckingham-Burr (appointed 23 July 2021, resigned 22 June 2022)

**REGISTERED OFFICE:**

8 Sackville Street  
London  
W1S 3DG

**REGISTERED NUMBER:** 13528456 (England and Wales)

## Titan Ormskirk POS Limited

### **Directors' Report**

#### **For the period 23 July 2021 to 31 July 2022**

The directors present their directors' report and financial statements for the period ended 31 July 2022.

#### Principal activities

The principal activity of the company continued to be that of property investment.

#### Results and dividends

Titan Ormskirk Ltd (the Company) was incorporated on 23 July 2021. On 22 August 2022 the Company was acquired by RI UK 1 Ltd and operates as a constituent of the Realty Income Corporation group (the "Group"). The Company's principal activity is property investment in the United Kingdom (the "UK").

During the period the Company achieved an accounting profit £501,374.

No ordinary dividends were paid. The directors do not recommend payment of a dividend.

#### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr J E Emly (appointed 22 June 2022)

Mr E Noguera (appointed 22 June 2022)

Mr J Witt (appointed 1 July 2023)

Mr N Taylor (appointed 1 July 2023)

Mr M Chivers (appointed 1 July 2023)

Mrs C A Rotsey (appointed 30 June 2022, resigned 1 July 2023)

Mr C J Warren (appointed 22 June 2022, resigned 16 August 2022)

Mr S Mackenzie (appointed 23 July 2021, resigned 22 June 2022)

Mr W Buckingham-Burr (appointed 23 July 2021, resigned 22 June 2022)

#### Qualifying third party indemnity provisions

The directors of the company with Qualifying Third-Party Indemnity provisions within the meaning given to the term by Sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities for which they may become liable to in their capacity as director of the company and of any company within the group. Such indemnities were in force throughout the financial year and will remain in force.

## Titan Ormskirk POS Limited

### Directors' Report

**For the period 23 July 2021 to 31 July 2022**

#### 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 they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable laws (United Kingdom 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and 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.

#### Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

#### Small companies note

The Company has taken advantage of the exemption provided for under section 414(B) of the Companies Act 2006 and has not produced a Strategic Report.

On behalf of the board

DocuSigned by:  
*Nicholas G. Taylor*  
F566603C7ADB45D.....

N Taylor  
Director  
8 Sackville Street,  
London,  
W1S 3DG,  
England  
Date: 29/8/2023

## Titan Ormskirk POS Limited

**Balance Sheet****31 July 2022**

	Note	Period from 23 July 2021 to 31 July 2022 £
<b>Fixed assets</b>		
Investment property	5	20,713,818
<b>Current assets</b>		
Debtors	6	395,335
<b>Creditors</b>		
Amounts falling due within one year	7	<u>(20,607,779)</u>
<b>Net current liabilities</b>		<u>(20,212,443)</u>
<b>Total assets less current liabilities</b>		<u><u>501,375</u></u>
<b>Capital and reserves</b>		
Called up share capital	8	1
Retained earnings		<u>501,374</u>
<b>Shareholder' funds</b>		<u><u>501,375</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

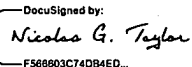
- (a) Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

29/8/2023

DocuSigned by:  
  
 F568603C74DB4ED...  
 Mr N Taylor - Director

The notes form part of these financial statements

## Titan Ormskirk POS Limited

### Notes to the Financial Statements

Period from 23 July 2021 to 31 July 2022

#### 1. STATUTORY INFORMATION

Titan Ormskirk POS Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The company was incorporated on 23 July 2021.

The presentation currency of the financial statements is the Pound Sterling (£).

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

#### 3. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

##### **Significant judgements and estimates**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates if necessary. It also requires management to exercise judgement in applying the company accounting policies.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Investment property**

As at 31 July 2022 the investment property had not been revalued to market value and is shown at initial purchase cost.

##### **Financial instruments**

The company has elected to apply the provisions of Section 1.1 Basic Financial Instruments and Section 12 Other Financial Instruments Issues of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value if the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## Titan Ormskirk POS Limited

### Notes to the Financial Statements – continued

Period from 23 July 2021 to 31 July 2022

#### 3. ACCOUNTING POLICIES - Continued

##### **Classification of financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitute and financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently at amortised cost using the effective interest method.

##### **Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

#### 4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.



## Titan Ormskirk POS Limited

**Notes to the Financial Statements – continued**

Period from 23 July 2021 to 31 July 2022

**5. INVESTMENT PROPERTY**

	2022
	£
Cost	
Additions	20,713,818
	<u>20,713,818</u>
At 31 July 2022	<u>20,713,818</u>
Net book Value	
At 31 July 2022	<u>20,713,818</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022
	£
Rent receivable	332,677
Other debtors	62,658
	<u>395,335</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022
	£
Trade creditors and accruals	240,660
Deferred income	180,740
Amounts owed to group undertakings	20,039,735
Taxation and social security	146,644
	<u>20,607,779</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

	31 July 2022	
	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**9. RELATED PARTY DISCLOSURES**

On 22 June 2022 the Company was acquired by RI UK Limited. The immediate parent Company is RI UK 1 Limited, a Company incorporated in Jersey, Channel Islands. The ultimate parent and largest group in which the results of the Company are consolidated is that headed by Realty Income Corporation. The consolidated financial statements of these groups are available to the public and may be obtained from 11995 El Camino Real, San Diego, CA 92130

At the balance sheet date, total of £19,842,841 payable to Intercompany - Titan Trio MC Ltd which includes the total interest of £774,126. The loan is presented within Creditors: amounts falling due within one year.

At the balance sheet date, total of £196,895 receivable from Intercompany – RI Crown CMC Limited which includes the total interest of £Nil. The loan is presented within creditors: amounts falling due within one year.