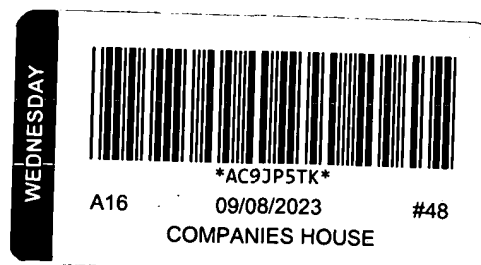




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**SABINA ESTATES SPAIN LIMITED**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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# **SABINA ESTATES SPAIN LIMITED**

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# SABINA ESTATES SPAIN LIMITED

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## COMPANY INFORMATION

<b>Directors</b>	Giles Leo Rabbetts (appointed 9 November 2021). Jonathan James Mark Olav Gray (appointed 9 November 2021).
<b>Company Secretary</b>	Oakwood Corporate Secretary Limited (appointed 9 November 2021).
<b>Registered Office</b>	3 <sup>rd</sup> Floor 1 Ashley Road Altrincham Cheshire WA14 2DT United Kingdom
<b>Registered number</b>	13732739
<b>Independent auditor:</b>	BDO LLP 55 Baker Street London W1U 7EU

# SABINA ESTATES SPAIN LIMITED

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## DIRECTORS' REPORT FOR THE PERIOD 9 NOVEMBER 2021 TO 31 DECEMBER 2022

The Directors present their annual report and the financial statements of Sabina Estates Spain Limited (the "Company") for the 14 month period 9 November 2021 to 31 December 2022.

### Principal activity

The principal activity of the Company is investment and advisory services to its subsidiary companies who undertake property development.

### Results and dividends

The results for the period are set out in the statement of comprehensive income on page 7.

The Directors do not recommend the payment of a dividend for the period.

### Directors

The directors who served during the period are presented on page 1.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

### Going concern

The Directors have reviewed the Company's position, including its future obligations and commitments, and consider that it has sufficient liquidity to enable it to continue to operate through the next 12 months from the date of approval of the financial statements. Accordingly, the company continues to adopt the going concern basis in the preparation of these financial statements.

### 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 period. 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 Section 1A. 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;
- state whether applicable United Kingdom accounting standards, including FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# SABINA ESTATES SPAIN LIMITED

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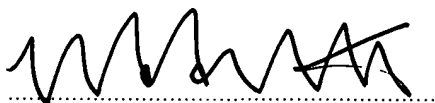
## DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD 9 NOVEMBER 2021 TO 31 DECEMBER 2022

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.

The Directors are 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 confirm that they have complied with the above requirements in preparing the financial statements.

This report was approved by the board and signed on its behalf by:



**Giles Leo Rabbetts**  
Director

Date: 7/8 / 2023

# SABINA ESTATES SPAIN LIMITED

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SABINA ESTATES SPAIN LIMITED

### Opinion on the financial statements

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 result for the period 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.

We have audited the financial statements of Sabina Estates Spain Limited ("the Company") for the 14 month period ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, 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).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### 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.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. 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.

# SABINA ESTATES SPAIN LIMITED

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SABINA ESTATES SPAIN LIMITED (CONTINUED)

### Other Companies Act 2006 reporting

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

- the information given in the Directors' report for the financial period 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 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, 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.

#### *Extent to which the audit was 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:

## SABINA ESTATES SPAIN LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SABINA ESTATES SPAIN LIMITED (CONTINUED)

- we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- with the exception of any known or possible non-compliance, and as required by auditing standards, our work included agreeing the financial statement disclosures to underlying supporting documentation, review of board minutes and enquires with management.
- we addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries. We evaluated whether there was evidence of bias by the Directors in accounting estimates that represented a risk of material misstatement due to fraud in particular in relation to the allocation of work in progress to units sold during the period and the recoverability of stock, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

**Alexander Tapp**

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Alexander Tapp (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

Date: 07 August 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# SABINA ESTATES SPAIN LIMITED

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE 14 MONTH PERIOD 9 NOVEMBER 2021 TO 31 DECEMBER 2022

	Notes	2022 EUR
Revenue		-
Administrative expenses		(92,754)
<b>Operating profit</b>		<b>(92,754)</b>
Impairment on investment	3	(9,500,000)
<b>Loss for the period</b>		<b>(9,592,754)</b>
<b>Total comprehensive loss</b>		<b>(9,592,754)</b>

# SABINA ESTATES SPAIN LIMITED

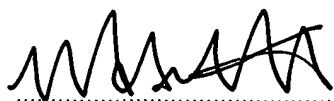
## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022 EUR
<b>Non-current assets</b>		
Investment in subsidiary	3	30,764,234
<b>Current assets</b>		
Other receivables	4	1
<b>Total assets</b>		<u>30,764,235</u>
<b>Current liabilities</b>		
Trade and other payables	5	92,754
<b>Total liabilities</b>		<u>92,754</u>
<b>Net assets</b>		<u>30,671,481</u>
<b>Equity</b>		
Share capital	6	1
Capital contribution	7	40,264,234
Retained earnings / losses		(9,592,754)
<b>Total equity</b>		<u>30,671,481</u>

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

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:



**Giles Leo Rabbetts**  
Director

Date: 7/8/23

The notes on pages 10 to 14 form part of these financial statements.

## SABINA ESTATES SPAIN LIMITED

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### STATEMENT OF CHANGES IN EQUITY FOR THE 14 MONTH PERIOD 9 NOVEMBER 2021 TO 31 DECEMBER 2022

	Share capital EUR	Capital contribution EUR	Retained earnings EUR	Total EUR
At 9 November 2021 (Incorporation)	1	-	-	1
Comprehensive loss for the period				
Loss for the period	-	-	(9,592,754)	(9,592,754)
Total comprehensive loss for the period	-	-	(9,592,754)	(9,592,754)
Other contributions for the period	-	40,264,234	-	40,264,234
At 31 December 2022	1	40,264,234	(9,592,754)	30,671,481

The notes on pages 10 to 14 form part of these financial statements.

# SABINA ESTATES SPAIN LIMITED

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## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE 14 MONTH PERIOD 9 NOVEMBER 2021 TO 31 DECEMBER 2022

### 1. Company information

Sabina Estates Spain Limited (the "Company") was incorporated and domiciled in the United Kingdom on 9 November 2021 under the provisions of the Companies Act, 2006. The Company's registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, England, WA14 2DT.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and The Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the period:

#### 2.2 Going concern

The financial statements for the 14 month period 9 November to 31 December 2022 have been prepared on the basis that the Company is a going concern.

#### 2.3 Exemptions for qualifying entities under FRS 102

The Directors have determined that the Company qualified as a Small Entity and applied Section 1A of FRS 102.

As a result, the Company applied the exemptions from certain disclosures as permitted by FRS 102 1A which had been notified to the Shareholder:

- the exemption from preparing a Statement of Cash Flows;
- the exemption from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- the exemption from reconciling the number of shares in issue.

The Company qualifies as a Small Entity and hence has prepared these financial statements in accordance with FRS 102 1A. A Small Entity is not required to comply with disclosure requirements of Section 8 to 35 of FRS 102 unless the disclosures are considered material to a user's understanding of the financial position of the Company.

# **SABINA ESTATES SPAIN LIMITED**

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## **NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE 14 MONTH PERIOD 9 NOVEMBER 2021 TO 31 DECEMBER 2022**

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

#### **2.4 Foreign currency translation Functional and presentation currency**

The Company's functional and presentation currency is Euro (€).

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income.

#### **2.5 Expenses**

Expenses are accounted for on an accrual basis.

#### **2.6 Income**

Dividends are recognised when the right to receive payment is established.

#### **2.7 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

# SABINA ESTATES SPAIN LIMITED

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## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE 14 MONTH PERIOD 9 NOVEMBER 2021 TO 31 DECEMBER 2022

### 2. Accounting policies (continued)

#### 2.8 Financial instruments

The Company adopted section 11 and 12 of FRS 102 in respect of financial instruments.

##### **Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets cease to be recognised when (a) the contractual rights to the cashflows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### **Financial liabilities**

Financial liabilities include trade and other creditors. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 measured at amortised cost using the effective interest method.

Financial liabilities cease to be recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Offsetting**

Financial assets and liabilities are offset and 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.

The Company does not hold or issue derivative financial instruments.

# SABINA ESTATES SPAIN LIMITED

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE 14 MONTH PERIOD 9 NOVEMBER 2021 TO 31 DECEMBER 2022

### 2. Accounting policies (continued)

#### 2.9 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.

#### 2.10 Current 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 reporting date in the countries where the Company operates and generates income.

#### 2.11 Dividends

Equity dividends payable on each share class are recognised when they become legally payable. In the case of interim dividends, when declared by the Directors and in the case of final dividends, when approved by the shareholders in general meeting.

### 3. Investments in subsidiary

	2022 EUR
Cost - Sabina Estates Tarida Sociedad Limitada	3,000
Capital contribution - Sabina Estates Tarida Sociedad Limitada*	40,261,234
Impairment - Sabina Estates Tarida Sociedad Limitada**	<u>(9,500,000)</u>
	<u>30,764,234</u>

Sabina Estates Tarida Sociedad Limitada is the 100% wholly owned subsidiary of the Company, which is incorporated in Spain with registered office at Calle Motril s/n, Sant Josep de Sa Talaia (07829), Illes Balears, Espana.

\*On 4 March 2022, following a restructure of the wider groups' financing arrangements, the Company made a further equity contribution into Sabina Estates Tarida Sociedad Limitada to the value of EUR 40,261,234

\*\*Taking into consideration the current net asset valuations of the underlying subsidiary the Directors considered it appropriate to impair the investment in subsidiary, as at 31 December 2022, by EUR 9,500,000.

### 4. Other receivables

	2022 EUR
Sabina Estates Group Holdings Limited	<u>1</u>

Sabina Estates Group Holdings Limited is the direct parent entity of the Company.

# SABINA ESTATES SPAIN LIMITED

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE 14 MONTH PERIOD 9 NOVEMBER 2021 TO 31 DECEMBER 2022

### 5. Trade and other payables

2022  
EUR

#### Accruals

92,754

Accrued expenses include an estimated fee from Sabina Estates Group Holdings Limited (parent) who have provided management services to the Company during the period.

### 6. Share capital

2022  
Number

2022  
EUR

#### Issued share capital

At 9 November 2021 (Incorporation)

1

1

At 31 December 2022

1

1

### 7. Capital contribution

2022  
EUR

Sabina Estates Group Holdings Limited

40,264,234

Sabina Estates Group Holdings Limited is the direct parent entity of the Company.

### 8. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2022.

### 9. Commitments

The Company had no capital or other commitments as at 31 December 2022

### 10. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Sabina Estates Group Holdings Limited, a company registered in the United Kingdom. Its registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, England, WA14 2DT. The ultimate parent undertaking and controlling party is Sabina Estates Limited a company incorporated and domiciled in Guernsey under the provisions of the Companies (Guernsey) Law, 2008.

The smallest and largest group of undertakings of which the Company is a member and for which group financial statements are prepared is Sabina Estates Group Holdings Limited.

### 11. Subsequent events

No events have been identified between 1 January 2023 and the date the financial statements were approved by the Board that would require any disclosure.