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OS AA01

Statement of details of parent law and other  
information for an overseas company



Companies House



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A04 10/06/2022 #14  
COMPANIES HOUSE

\*AB37K07U\*

A07 03/05/2022 #4  
COMPANIES HOUSE

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form for  
an alteration of manner of  
with accounting requirements

## Part 1 Corporate company name

Corporate name of overseas company ① CAMDEN HS PROPERTIES LIMITED

UK establishment number B R 0 2 3 4 3 8

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

## Part 2 Statement of details of parent law and other information for an overseas company

### A1 Legislation

Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ② The BVI Business Companies Act, 2004

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.

### A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.

Name of organisation or body ③ The UK Financial Reporting Council

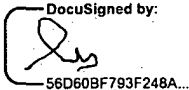
③ Please insert the name of the  
appropriate accounting organisation  
or body.

**OS AA01**

Statement of details of parent law and other information for an overseas company

<b>A3 Audited accounts</b>		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> <b>No.</b> Go to <b>Part 3 'Signature'</b>.</p> <p><input type="checkbox"/> <b>Yes.</b> Please enter the name of the organisation or other body which issued those standards below, and then go to <b>Part 3 'Signature'</b>.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶		

**Part 3 Signature**

I am signing this form on behalf of the overseas company.	
Signature	<p>Signature</p> <p>X  X</p> <p>56D60BF793F248A...</p> <p>This form may be signed by: Director, Secretary, Permanent representative.</p>

**OS AA01****Statement of details of parent law and other information for an overseas company****Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Company Secretariat					
Company name	LabTech London Limited					
Address	LABS Dockray					
1--7 Dockray Place						
Post town	London					
County/Region						
Postcode	N	W	1	8	Q	H
Country						
DX						
Telephone						

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

**Important information**

**Please note that all this information will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address:**

**England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

**Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

Company Registration No. 1908152 (BVI)

# **Camden HS Properties Limited**

Annual Report and Financial Statements for the year  
ended 31 March 2021

## **Camden HS Properties Limited**

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## **Company Information**

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<b>Directors</b>	Eylon Garfunkel Margarita Nikolaeva Milosavljevic
<b>Company number</b>	1908152
<b>Registered Office</b>	Quastisky Building, 3rd Floor, P.O. Box 905 Road Town, Tortola, VG1 110 British Virgin Islands

## **Directors' report for the year ended 31 March 2021**

The directors present their annual report and financial statements for the year ended 31 March 2021

### **Principal activity**

The principal activity of the company is property rental

### **Directors**

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

Eylon Garfunkel (appointed 02/07/2020)

Yaron Shahar (appointed 02/07/2020 and resigned 06/09/2021)

The following director was appointed after the year end:

Margarita Nikolaeva Milosavljevic (appointed 06/09/2021)

### **Results and dividends**

No ordinary dividends were paid or declared during the year (2020: Nil). The directors do not recommend a final dividend payment.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board on 28.02.2022 and signed on its behalf by:



Eylon Garfunkel

**Director**

**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021	2020
		£	£
Administrative expenses		(3,636)	(7,760)
<b>Operating loss</b>	<b>5</b>	<b>(3,636)</b>	<b>(7,760)</b>
Other gains and losses	<b>4</b>	52,400	-
Exceptional items		-	-
Interest payable and similar expenses	<b>6</b>	(16,939)	(32,575)
<b>Profit/(loss) before taxation</b>		<b>31,825</b>	<b>(40,335)</b>
Tax for the year	<b>7</b>	-	-
<b>Total comprehensive profit/(loss) for financial year</b>		<b>31,825</b>	<b>(40,335)</b>

The above results were derived from continuing operations.

There were no items of other comprehensive income in the current or prior year.



## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021	2020
		£	£
<b>Non- Current assets</b>			
Investment property	8	<u>650,000</u>	<u>597,600</u>
		650,000	597,600
<b>Current assets</b>			
Trade and other receivables	9	-	28,797
Cash and cash equivalents	10	<u>1,576</u>	<u>-</u>
		1,576	28,797
<b>Creditors: amounts falling due within one year</b>	11	(854,156)	(860,803)
<b>Net current assets/(liabilities)</b>		(852,581)	(832,006)
<b>Total assets less current liabilities</b>		(202,581)	(234,406)
<b>Net assets</b>		(202,581)	(234,406)
<b>Equity</b>			
Called up share capital	12	65,000	65,000
Profit and loss reserve		<u>(267,581)</u>	<u>(299,406)</u>
		(202,581)	(234,406)

28.02.2022

Approved and authorised by the Board on..... and signed on its behalf by:

  
 .....  
 Eylon Garfunkel  
 Director

**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £	Retained earnings £	Total £
Balance as at 31 March 2019	65,000	(259,071)	(194,071)
Year ended 31 March 2020			
Total comprehensive loss	-	(40,335)	(40,335)
Balance as at 31 March 2020	65,000	(299,406)	(234,406)
Total comprehensive income	-	31,825	31,825
Balance as at 31 March 2021	65,000	(267,581)	(202,581)

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****General information**

Camden HS Properties Limited is a private company limited by shares incorporated in the British Virgin Islands. The address of its registered office is Quastisky Building, 3rd Floor, P.O. Box 905, Road Town, Tortola, VG1 110, British Virgin Islands.

**2 Accounting policies****Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**Summary of disclosure exemptions**

The Company has taken advantages of the following exemptions in preparing financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows as the Company is small;
- the requirements of Section 9 for preparation of consolidated financial statements and
- the requirements of Section 33 Related Party Disclosures paragraph 33.1A

The Company has taken advantage of the exemption available in section 414B of the Companies Act 2006 not to prepare a Strategic Report.

**Going concern**

The Company is a member of the Labtech Investments Limited group ('the Group').

As at 31 March 2021 the Company has net current liabilities of £852,581 (2020: net current liabilities of £832,006). The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Labtech Investments Limited, Labtech Investments Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are required by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking the Director believes that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

**Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligation in all the revenue arrangements but still have management fee income included in revenue, has pricing latitude and is also exposed to credit risks. The specific recognition criteria describe below must also be met before revenue is recognised.

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021**

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**2 Accounting policies (continued)**

Revenue arising from rental income is recognised to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligation in all the revenue arrangements, has pricing latitude and is also exposed to credit risks. The specific recognition criteria describe below must also be met before revenue is recognised.

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period

**Tax**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statements because it exclude items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current year is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and fittings	5-10 years
Freehold building	50 years
Plant and machinery	4-5 years

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and carrying value of the asset, and is recognised in the income statement.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **Intangible assets**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

#### **Investments**

Interest in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversal of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 '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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts being 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, 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 of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

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 constitutes a financing transaction, where the debt instrument is measured at the present value of the 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 measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021**

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**Borrowings**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

Borrowing costs are charged to profit or loss over the term of the debt instrument so that the amount charged is at a constant rate on the carrying amount. Borrowing costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Rental payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessees. All other leases are classified as operating leases. Lease of investment property are recognised as finance leases regardless of the lease term.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest element. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividend payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

*The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.*

The directors do not consider there to be any estimates and assumptions which have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Key sources of estimation uncertainty**

The following estimates have had the most significant effect on amounts recognised in the financial statements.

#### ***Investment property***

Investment properties are valued to fair value annually. The company recognises the property at fair value, defined as the estimated amount for which a property should exchange on the date of the valuation between a willing buyer and seller in an arm's length transaction, through the use of comparable values of similar properties observable in the market. The directors of the company assess the carrying value at each reporting date to ensure that its carrying value is adjusted to fair value. The main assumptions in the valuation are typically market related, such as market rents and yields and are based on the professional judgement and market observations. Each property has been valued in isolation based on the unique nature, characteristics and perceived risk of that property.

#### ***Judgements***

The estimates and assumptions which have a significant risk of causing a material adjustments to the carrying amount of assets and liabilities are outlined below

#### ***Provisions and contingent liabilities***

The company exercises judgement in measuring and recognising provision and the exposures to contingent liabilities related to damages to assets under development. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of financial settlement. Because of inherent uncertainty in this evaluation process, actual losses may be different from the originally estimate provision.

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****4 Other gains and losses**

The analysis of the company's other gains and losses for the year is as follows:

	2021 £	2020 £
Gain/(loss) on investment properties	52,400	-
	<u>52,400</u>	<u>-</u>

**5 Operating profit/(loss)**

Arrived at after charging/(crediting)

	2021 £	2020 £
Foreign exchange gains	(4)	-
	<u>(4)</u>	<u>-</u>

**6 Interest payable and similar expenses**

Interest payable to group undertakings

	16,939	32,575
<b>Total finance cost</b>	<u>16,939</u>	<u>32,575</u>

**7 Taxation**

Tax charged/(credited) in the income statement

	2021 £	2020 £
<b>Current taxation</b>		
UK corporation tax	-	-
Adjustment in respect of prior period	-	-
	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) or 19% (2020 - 20%)

**8 Investment property**

	2021 £	2020 £
<b>Fair value</b>		
At 1 April	597,600	597,600
Additions	-	-
Fair value adjustments	52,400	-
<b>At 31 March</b>	<u>650,000</u>	<u>597,600</u>

The entity's investment property is valued at 31 March 2021 by an independent valuer based on the fair value in accordance with The RICS Valuation Professional Standards. The valuations are based on information provided by the entity which includes a tenancy schedule (tenant, rent, lease commencement, lease expiry, applicable break options, areas, details of any additional income, operating costs and net operating income forecast) and any supplementary documentation, such as copy leases and details of tenure.

**9 Trade and other receivables**

	2021 £	2020 £
Amounts owed by group undertakings	-	28,797
	<u>-</u>	<u>28,797</u>

Amounts owed by group undertakings are interest free and have not fixed terms of repayment.

**10 Cash and cash equivalents**

	2021 £	2020 £
Cash at bank	1,576	-
	<u>1,576</u>	<u>-</u>



**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****11 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade payables	-	1,860
Amounts owed to group undertakings	858,861	859,948
Other payables	(50)	3,650
Taxes payable	(4,655)	(4,655)
	<u>854,156</u>	<u>860,803</u>

Amounts owed to group undertakings include the accrued interest in respect of intergroup interest bearing loans. Trade and other payables principally comprise amounts outstanding for trade purchase and ongoing costs and are normally settled within 30 to 60- day terms.

**12 Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Ordinary share capital		
Issued and fully paid		
1 ordinary shares of £1 each	65,000	65,000
	<u>65,000</u>	<u>65,000</u>

**13 Parent and ultimate parent undertakings**

The company's immediate parent is MTH Investments Limited, incorporated in BVI.

The ultimate controlling party is The Goodheart Trust, a trust established under the laws of the Isle of Man. The parent of the largest group in which these financial statements are consolidated is Labtech Investments Limited incorporated in Guernsey.

The address of Labtech Investments Limited is:

P.O. Box 186, Royal Chambers, St. Julian's Avenue, St. Peter Port, GY1 4HP, Guernsey.

The consolidated financial statements of Labtech Investments Limited are not available to the public.