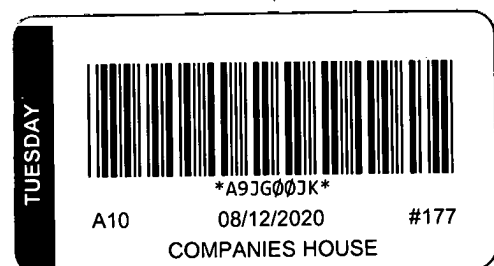


COMPANY REGISTRATION NUMBER: SC136435

Embankment Place (LP) Limited
Audited Financial Statements
31 March 2020



Embankment Place (LP) Limited

Financial Statements

Year ended 31 March 2020

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Embankment Place (LP) Limited

Officers and Professional Advisers

Director

TJ Murphy

Company secretary

Helical Registrars Limited

Registered office

1 George Square
Glasgow
G2 1AL

Auditor

Deloitte LLP
Statutory auditor
London
UK

Embankment Place (LP) Limited

Director's Report

Year ended 31 March 2020

The director presents his report and the audited financial statements of the company for the year ended 31 March 2020.

Director

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

TJ Murphy

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. 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.

At the date of signing the financial statements, the Directors have assessed the possible impact of the ongoing COVID-19 pandemic on the Group. 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 October 2021, with the potential impact of Covid-19 being an area of focus and including severe but plausible downside scenarios on the principal risks and uncertainties. At an operational level, the Group continues to recover rent. For the June quarter, the group have collected 91.3% with a further 0.1% to be received under payment plans shortly. Of the balance, they have granted rent holidays on 4.6%, this is mainly to F&B tenants, leaving 4.0% subject to ongoing discussions with tenants. The group have collected 84% of the September quarter rents demanded to date, compared to 77% and 85% at the corresponding dates for June and March, respectively. Through further cash receipts from monthly payments, the group anticipate that they will have collected between 90% and 96% of this quarter's rent by the end of December.

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 2020 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.

Director's responsibilities statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Embankment Place (LP) Limited

Director's Report *(continued)*

Year ended 31 March 2020

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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.

The director is 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. He is 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.

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.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption as per Section 415A and Section 414B of the Companies Act 2006.

This report was approved by the board of directors on 22 October 2020 and signed on behalf of the board by:



Helical Registrars Limited
Company Secretary

Embankment Place (LP) Limited

Independent Auditor's Report to the Members of Embankment Place (LP) Limited

Year ended 31 March 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Embankment Place (LP) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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;
- the related notes 1 to 16.

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Embankment Place (LP) Limited

Independent Auditor's Report to the Members of Embankment Place (LP) Limited *(continued)*

Year ended 31 March 2020

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Embankment Place (LP) Limited

Independent Auditor's Report to the Members of Embankment Place (LP) Limited *(continued)*

Year ended 31 March 2020

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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

Andy Siddorns

Andy Siddorns (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
UK

22 October 2020

Embankment Place (LP) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2020

	Note	2020 £	2019 £
Income from other fixed asset investments		<u>50</u>	<u>50</u>
Profit before taxation		50	50
Taxation	6	<u>(6,967)</u>	<u>(30,278)</u>
Loss for the financial year and total comprehensive income		<u>(6,917)</u>	<u>(30,228)</u>
Retained earnings at the start of the year		<u>84,059</u>	<u>114,287</u>
Retained earnings at the end of the year		<u>77,142</u>	<u>84,059</u>

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 9 to 14 form part of these financial statements.

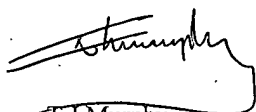
Embankment Place (LP) Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	10,000	10,000
Current assets			
Debtors	8	76,445	83,412
Creditors: amounts falling due within one year	9	(9,301)	(9,351)
Net current assets		<u>67,144</u>	<u>74,061</u>
Total assets less current liabilities		<u>77,144</u>	<u>84,061</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	<u>77,142</u>	<u>84,059</u>
Members funds		<u>77,144</u>	<u>84,061</u>

These financial statements were approved by the board of directors and authorised for issue on 22 October 2020, and are signed on behalf of the board by:



T J Murphy
Director

Company registration number: SC136435

The notes on pages 9 to 14 form part of these financial statements.

Embankment Place (LP) Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Scotland and incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 1 George Square, Glasgow, G2 1AL.

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' and the requirements of the Companies Act 2006.

3. Principal activity

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

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

The figures within the financial statements have been rounded to the nearest £.

Turnover

Turnover represents income from current asset investments and sundry rental income, recognised on receipt.

Embankment Place (LP) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

4. Accounting policies *(continued)*

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. 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.

At the date of signing the financial statements, the Directors have assessed the possible impact of the ongoing COVID-19 pandemic on the Group. 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 2021, with the potential impact of Covid-19 being an area of focus and including severe but plausible downside scenarios on the principal risks and uncertainties. At an operational level, the Group continues to recover rent. For the June quarter, the group have collected 91.3% with a further 0.1% to be received under payment plans shortly. Of the balance, they have granted rent holidays on 4.6%, this is mainly to F&B tenants, leaving 4.0% subject to ongoing discussions with tenants. The group have collected 84% of the September quarter rents demanded to date, compared to 77% and 85% at the corresponding dates for June and March, respectively. Through further cash receipts from monthly payments, the group anticipate that they will have collected between 90% and 96% of this quarter's rent by the end of December.

Investments

Investments are included at fair value. Profits or losses arising from disposal of current asset investments are treated as part of the result from ordinary activities.

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.

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.

Embankment Place (LP) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

4. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

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. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment.

Taxation

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

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.

Embankment Place (LP) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

4. Accounting policies (continued)

Financial instruments (continued)

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.

5. Administrative expenditure

The company had no employees in either the current or the prior year. The directors received no remuneration in respect of their services to the company during the current or prior year.

Auditor's remuneration is borne by the ultimate parent undertaking, Helical PLC which is not recharged. The audit fee for 2020 for this company is £1,280 (2019: £850). There are no non-audit services fees for 2020 (2019: none).

6. Taxation

Major components of tax expense

	2020 £	2019 £
Deferred tax:		
Origination and reversal of timing differences	<u>6,967</u>	<u>30,278</u>
Taxation	<u>6,967</u>	<u>30,278</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Profit before taxation	<u>50</u>	<u>50</u>
Profit by rate of tax	<u>10</u>	<u>10</u>
Tax losses surrendered to fellow group companies	16,770	20,455
Differences in tax rates	<u>(9,813)</u>	<u>9,813</u>
Tax on profit	<u>6,967</u>	<u>30,278</u>

Embankment Place (LP) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

7. Investments

	Fixed asset investment £
Cost	
At 1 April 2019 and 31 March 2020	<u>10,000</u>
Carrying amount	
At 31 March 2020	<u>10,000</u>
At 31 March 2019	<u>10,000</u>

Investments comprise £10,000 (2019: £10,000) of 0.5% listed treasury stock, maturing in July 2022. All the investment is ascribable to listed investments

The investment is held at fair value, fair value has been determined with reference to the quoted market price.

8. Debtors

	2020 £	2019 £
Deferred tax asset	<u>76,445</u>	<u>83,412</u>

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>9,301</u>	<u>9,351</u>

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

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020 £	2019 £
Included in debtors (note 8)	<u>76,445</u>	<u>83,412</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020 £	2019 £
Accelerated capital allowances	<u>(76,445)</u>	<u>(83,412)</u>

Embankment Place (LP) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

11. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</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 less dividends and other adjustments.

13. Capital commitments

The company had no capital commitments at 31 March 2020 or at 31 March 2019.

14. Contingencies

The company had no contingent liabilities at 31 March 2020 or at 31 March 2019.

15. 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.

16. Ultimate parent company

The immediate and ultimate parent undertaking and controlling related 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.