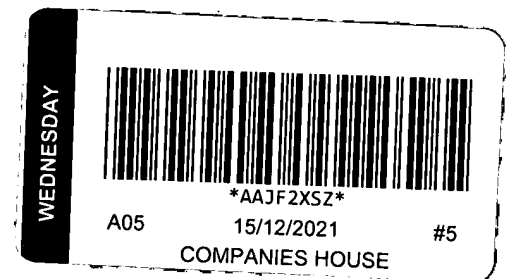


COMPANY REGISTRATION NUMBER: SC136435

Embankment Place (LP) Limited
Unaudited Financial Statements
31 March 2021



Embankment Place (LP) Limited

Financial Statements

Year ended 31 March 2021

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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

Accountants

Deloitte LLP
Chartered accountants
1 New Street Square
London
United Kingdom
EC4A 3HQ

Embankment Place (LP) Limited

Director's Report

Year ended 31 March 2021

The director presents his report and the financial statements of the company for the year ended 31 March 2021.

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.

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 2021 in the forthcoming year.

Principal risks and uncertainties

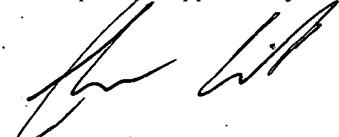
The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company arise from the financing of its investments. The Company is financed by equity and intra group loans.

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.

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 13 December 2021 and signed on behalf of the board by:



Helical Registrars Limited
Company Secretary

Embankment Place (LP) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2021

	Note	2021 £	2020 £
Income from other fixed asset investments		<u>50</u>	<u>50</u>
Profit before taxation		50	50
Taxation		<u>(13,760)</u>	<u>(6,967)</u>
Loss for the financial year and total comprehensive income		<u>(13,710)</u>	<u>(6,917)</u>
Retained earnings at the start of the year		<u>77,142</u>	<u>84,059</u>
Retained earnings at the end of the year		<u>63,432</u>	<u>77,142</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 5 to 9 form part of these financial statements.

Embankment Place (LP) Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	10,000	10,000
Current assets			
Debtors	7	62,685	76,445
Creditors: amounts falling due within one year	8	(9,251)	(9,301)
Net current assets		<u>53,434</u>	<u>67,144</u>
Total assets less current liabilities		<u>63,434</u>	<u>77,144</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>63,432</u>	<u>77,142</u>
Members funds		<u>63,434</u>	<u>77,144</u>

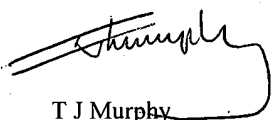
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 13 December 2021, and are signed on behalf of the board by:



T J Murphy
Director

Company registration number: SC136435

The notes on pages 5 to 9 form part of these financial statements.

Embankment Place (LP) Limited

Notes to the Financial Statements

Year ended 31 March 2021

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.

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.

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.

Embankment Place (LP) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

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.

Embankment Place (LP) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2021

4. Accounting policies (continued)

Financial instruments (continued)

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.

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.

6. Investments

	Fixed asset investment £
Cost	
At 1 April 2020 and 31 March 2021	<u>10,000</u>
Carrying amount	
At 31 March 2021	<u>10,000</u>
At 31 March 2020	<u>10,000</u>

Embankment Place (LP) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2021

6. Investments (continued)

Investments comprise £10,000 (2020: £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.

7. Debtors

	2021 £	2020 £
Other debtors	<u>62,685</u>	<u>76,445</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9,251</u>	<u>9,301</u>

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

9. Capital commitments

The company had no capital commitments at 31 March 2021 or at 31 March 2020.

10. Contingencies

The company had no contingent liabilities at 31 March 2021 or at 31 March 2020.

11. 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.

Embankment Place (LP) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. 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.