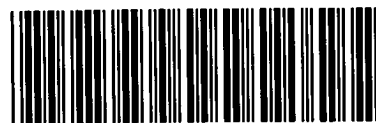


Company Registration No. SC325113 (Scotland)

VIEW CASTLE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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VIEW CASTLE LIMITED

COMPANY INFORMATION

Directors	RB Clapham SJ Inglis SA Campbell D McDonald
Company number	SC325113 (Scotland)
Registered office	300 Bath Street 1st Floor West Glasgow G2 4JR
Auditor	RSM UK Audit LLP Chartered Accountants 3rd Floor Centenary House 69 Wellington Street Glasgow G2 8HG

VIEW CASTLE LIMITED

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VIEW CASTLE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of a holding company and the principal activities of the subsidiary undertakings are commercial property investment and development.

Review of business

The directors intend to continue with the company's existing activities and have no immediate plans for developing other business areas.

During the year, the COVID-19 pandemic and global geopolitical events continued to cause significant social and economic issues in the UK and worldwide. As a company operating in the investment property sector the directors have assessed the risks to our business arising from both these issues. The directors believe that while this may have impacted the company's trade in the short term, they have confidence the company will continue to trade successfully in the long term. Our consideration of the impact on the Going Concern assumption applied in the financial statements is summarised in note 1.

Results and dividends

The loss for the period, after taxation, is £1,763,611 (2021 - loss £483,954). The results for the year are set out on page 7. The directors do not recommend a payment of a dividend.

Directors

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

RB Clapham
SJ Inglis
SA Campbell
D McDonald

Qualifying third party indemnity provisions

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Auditor

RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to act as auditors to the company.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

VIEW CASTLE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

On behalf of the board



SA Campbell - Director

Date: 8/9/23

VIEW CASTLE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

VIEW CASTLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIEW CASTLE LIMITED

Opinion

We have audited the financial statements of View Castle Limited (the 'company') for the year 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year 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.

VIEW CASTLE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VIEW CASTLE LIMITED

Matters on which we are required to report by exception

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 where 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 exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out on page 3, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

VIEW CASTLE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VIEW CASTLE LIMITED

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

Chris Docherty

Chris Docherty
(Senior Statutory Auditor)
For and on behalf RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor Centenary House
69 Wellington Street
Glasgow
G2 6HG

Date: 14/09/23

VIEW CASTLE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cost of sales		-	20,413
Administrative expenses		(315,121)	(275,336)
Operating loss	3	(315,121)	(254,923)
Investment income		7	64,501
Finance costs	5	(50,628)	(293,532)
Impairment of fixed assets	6	(1,397,869)	-
Loss before taxation		(1,763,611)	(483,954)
Tax on loss	7	-	-
Loss and total comprehensive income for the financial year		(1,763,611)	(483,954)

VIEW CASTLE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Non-current assets					
Investments	8		15,996,913		17,394,782
Current assets					
Trade and other receivables	10	82,761		88,553	
Cash and cash equivalents		1,664		5,190	
		84,425		93,743	
Current liabilities	11	(30,411,157)		(30,054,733)	
Net current liabilities			(30,326,732)		(29,960,990)
Total assets less current liabilities			(14,329,819)		(12,566,208)
Equity					
Called up share capital	13		5,724,036		5,724,036
Capital redemption reserve			4,301,029		4,301,029
Retained earnings			(24,354,884)		(22,591,273)
Total equity			(14,329,819)		(12,566,208)

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

The financial statements were approved by the board of directors and authorised for issue on 8/9/23 and are signed on its behalf by:


SA Campbell
Director

Company Registration No. SC325113

VIEW CASTLE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
Balance at 1 January 2021	5,724,036	4,301,029	(21,826,015)	(11,800,950)
Year ended 31 December 2021:				
Loss and total comprehensive income for the year	-	-	(483,954)	(483,954)
Intercompany loan waiver	-	-	(281,304)	(281,304)
Balance at 31 December 2021	5,724,036	4,301,029	(22,591,273)	(12,566,208)
Year ended 31 December 2022:				
Loss and total comprehensive income for the year	-	-	(1,763,611)	(1,763,611)
Balance at 31 December 2022	5,724,036	4,301,029	(24,354,884)	(14,329,819)

VIEW CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company Information

View Castle Limited is a private company limited by shares incorporated in Scotland. The registered office is 300 Bath Street, 1st Floor West, Glasgow, G2 4JR.

1.1 Accounting convention

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

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

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel. The exemption of FRS102 section 33.1A has been applied as the entities are wholly owned.

The principal accounting policies adopted are set out below.

1.2 Going concern

The directors consider the group headed by View Castle Limited's immediate parent company to inform their going concern assessment for the company because of the use of group financing.

As 31 December 2022, amounts owed to fellow group company in loans and related accrued interest are in excess of the property value held within the group. As a result, the group entities rely on continued support from their ultimate parent as a result of debts due. The ultimate parent company has formally provided this in writing stating that intercompany liabilities will only require settlement if sufficient cash balances are available.

The company further relies on continued support from its parent as a result of being in a net current liabilities position of £30m.

In view of the above, the directors have carefully considered the financial position of the group and have concluded that the company will be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements based on management projections.

The directors are aware of the COVID-19 pandemic and the ongoing global geopolitical events and the continuing impact these could have on the company's ability to trade. The directors continue to monitor the situation closely, and have factored the impact of these into their financial forecasts. Consequently, the directors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

VIEW CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.3 Preparation of consolidated financial statements

The financial statements contain information about View Castle Limited as an individual and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated statements. The financial results of the company and its subsidiaries are consolidated within the financial statements of the ultimate controlling party, Regional REIT Limited.

1.4 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Finance costs

Finance costs are charges to the income statement of the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Any issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7 Taxation

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

Current tax

The current income tax charge is calculated on the basis of tax laws and rates that have been enacted or substantially enacted by the reporting date in the UK. Taxation is recognised in the income statement.

Deferred tax

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

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.8 Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

1.9 Retained earnings

Retained earnings consists of historical profit and losses less dividends and other adjustments.

VIEW CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and revenue and expenses during the reported period. These estimates and assumptions are based on management's best knowledge at that time. Actual outcomes may differ from the estimates used.

Not all accounting policies require assumptions, however, management consider these are significant in applying to the impairment of investments in subsidiaries. Management have considered the overall financial position of subsidiaries and their future projected income in making their assessments.

3 Operating loss

	2022	2021
	£	£
Operating loss for the year is stated after charging:		
Auditor's remuneration	12,000	15,500

4 Employees

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The directors are remunerated by fees charged to the ultimate parent company, Regional REIT Limited.

5 Finance costs

	2022	2021
	£	£
Interest payable - group loans	50,628	293,532

6 Exceptional Costs

	2022	2021
	£	£
Investment impairment	(1,397,869)	-

VIEW CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Loss before taxation	(1,763,611)	(483,954)
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (2021: 19%)	(335,086)	(91,951)
Losses on discontinued operations not recognised	-	471,108
Remeasurement of deferred tax for changes in tax rates	(3,444)	(53,605)
Deferred tax not recognised	14,350	(339,300)
Expenses not deductible for tax purposes	272,347	5,387
Losses eliminated	75	-
Exempt ABGH distributions	-	(12,254)
Other adjustments	-	1
Group relief	51,758	20,614
Taxation charge for the year	-	-

8 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	9	15,996,913	17,394,782

Movements in non-current investments

	Investments in subsidiaries £
Cost or valuation	
At 1 January 2022	17,394,782
Impairment	(1,397,869)
At 31 December 2022	15,996,913
Carrying amount	
At 31 December 2022	15,996,913
At 31 December 2021	17,394,782

VIEW CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Subsidiaries

The company (or subsidiary undertaking where indicated *) has interests in the allotted share capital of the following principal subsidiary undertakings, which are all registered in Scotland, except where noted:

Name	Proportion of voting rights and ordinary share capital held	Nature of business
Squeeze Newco 2 Limited	100%	Intermediate parent company
Credential Estates Limited	100%	Property investment
Credential (Wardpark North) Limited	100%	Non trading
*Rocket Unit Trust (established in Jersey)	100%	Property investment
View Castle (Properties) Limited	100%	Property investment
View Castle (Milton Keynes) Limited	100%	Property investment

10 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Trade receivables	46	46
Corporation tax recoverable	47,229	47,230
Other receivables	25,016	41,277
Prepayments and accrued income	10,470	-
	<u>82,761</u>	<u>88,553</u>

11 Current liabilities

	Notes	2022 £	2021 £
Group loans	12	268,090	2,870,633
Trade payables		73,548	24,873
Amounts owed to group undertakings		13,121,839	10,204,480
Accruals and deferred income		16,947,680	16,954,747
		<u>30,411,157</u>	<u>30,054,733</u>

12 Loans

	2022 £	2021 £
Group loans - falling due within one year or on demand	268,090	2,870,633
	<u>268,090</u>	<u>2,870,633</u>

VIEW CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Loans

(Continued)

All loans are secured by standard securities over the group's investment properties, by floating charges over the group's assets and by an assignation of all property rental income in favour of the loan holder.

The loan holder holds as security for the company's borrowings a bond and floating charge over the assets of the company. With reference to note 1 to the financial statements, the group's and company's principal loans have been stated as falling due within one year. Interest is charged on the loan, which has no fixed term, at a rate of 5%.

13 Share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
21,896,145 of "A" ordinary shares at 25p each	5,474,036	5,474,036
Preference share capital		
Issued and fully paid		
250,000 of redeemable preference shares at £1 each	250,000	250,000
Preference shares classified as liabilities	250,000	250,000

All "A" ordinary shares in issue are non-redeemable and rank equally in terms of voting rights and entitlement to distributions.

All redeemable preference shares have no voting rights nor rights to participate in any dividends. On a return of assets on liquidation, capital reduction or otherwise, the assets of the company shall be applied firstly to the holders of the redeemable preference shares in an amount equal to the original subscriptions price per redeemable preference share. The redeemable preference shares are redeemable in accordance with article 4 of the articles of association of the company.

14 Securities & Cross-Guarantees

The company is party to a cross-guarantee arrangement in respect of borrowings by certain subsidiary undertakings. At 31 December 2022 these borrowings amounted to £32,974,472 (2021 - £35,577,015). As security for the company's obligations the debt provider holds a standard security over the investment property, a floating charge over the assets and an assignation of the rental income in favour of the debt provider.

15 Ultimate controlling party

The directors regard Regional REIT Limited, a company registered in Guernsey, as the ultimate controlling party. Regional REIT Limited is the largest and smallest group into which the accounts of the company are consolidated. Copies of the accounts of Regional REIT Limited may be obtained from its registered office, Mont Crevett House, Bulwer Avenue, St Sampson, Guernsey, GY2 4LH and are publicly available on <http://www.regionalreit.com>.