

---

**WARDPARK STUDIOS LIMITED**

---

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**WARDPARK STUDIOS LIMITED**  
**REGISTERED NUMBER: SC498952**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	125,439	139,184
Investment property	5	18,625,873	18,625,873
		<u>18,751,312</u>	<u>18,765,057</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	4,918	105,478
Cash at bank and in hand	7	795,468	-
		<u>800,386</u>	<u>105,478</u>
Creditors: amounts falling due within one year	8	(1,154,811)	(1,009,391)
<b>Net current liabilities</b>		<u>(354,425)</u>	<u>(903,913)</u>
<b>Total assets less current liabilities</b>		<u>18,396,887</u>	<u>17,861,144</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(3,972,278)	(3,956,284)
<b>Net assets</b>		<u><u>14,424,609</u></u>	<u><u>13,904,860</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Investment property reserve	11	11,867,411	11,867,411
Profit and loss account	11	2,556,198	2,036,449
<b>Total equity</b>		<u><u>14,424,609</u></u>	<u><u>13,904,860</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**B Ilouliau**  
Director

---

**WARDPARK STUDIOS LIMITED**  
**REGISTERED NUMBER: SC498952**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

---

Date: 27 September 2023

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**1. General information**

Wardpark Studios Limited is a private company limited by shares and registered in Scotland. Its registered office address is Wyndford Road, Cumbernauld, Glasgow, Scotland, G68 0BA.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**2. Accounting policies (continued)**

**2.4 Revenue**

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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the company as lessor**

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 4 years straight line
Fixtures and fittings	- 10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**2. Accounting policies (continued)**

**2.9 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**2.14 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt

---

WARDPARK STUDIOS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

2. Accounting policies (continued)

2.14 Financial instruments (continued)

instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 4).

4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2022	204,132
Additions	6,952
	<hr/>
At 31 December 2022	211,084
	<hr/>
<b>Depreciation</b>	
At 1 January 2022	64,948
Charge for the year on owned assets	20,697
	<hr/>
At 31 December 2022	85,645
	<hr/>
<b>Net book value</b>	
At 31 December 2022	<u>125,439</u>
<i>At 31 December 2021</i>	<u>139,184</u>



---

**WARDPARK STUDIOS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2022	18,625,873
<b>At 31 December 2022</b>	<u><u>18,625,873</u></u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

**6. Debtors**

	2022 £	2021 £
Trade debtors	-	101,689
Prepayments and accrued income	4,918	3,789
	<u><u>4,918</u></u>	<u><u>105,478</u></u>

**7. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	<u><u>795,468</u></u>	<u><u>-</u></u>

**WARDPARK STUDIOS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Payments received on account	108,351	-
Trade creditors	16,991	341
Amounts owed to group undertakings	680,608	892,672
Corporation tax	107,158	57,030
Other taxation and social security	49,907	30,533
Other creditors	25,406	8,509
Accruals and deferred income	166,390	20,306
	<u>1,154,811</u>	<u>1,009,391</u>

**9. Deferred taxation**

	2022 £
At beginning of year	(3,956,284)
Charged to profit or loss	(15,994)
<b>At end of year</b>	<u><u>(3,972,278)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(31,402)	(34,796)
Gain on investment property	(3,940,876)	(3,921,488)
	<u><u>(3,972,278)</u></u>	<u><u>(3,956,284)</u></u>

**10. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**11. Reserves**

**Investment property revaluation reserve**

The investment property revaluation reserve relates to the revaluation of the company's investment property, net of attributable deferred tax. The reserve is not distributable.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**12. Related party transactions**

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

**13. Controlling party**

The controlling party of the company is Wardpark Studios GP Limited, the general partner who has responsibility for the management decisions of Wardpark Studios LP, the parent limited partnership.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Eastbrook Studios JV, LP, whose principal place of business is at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801.

Copies of these group financial statements are not available to the public.

In the opinion of the directors the ultimate controlling party is Hackman Capital Partners, LLC as manager of Eastbrook Studios JV, LP.

**14. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 29 September 2023 by Alexander Chrysaphiades FCA (senior statutory auditor) on behalf of Adler Shine LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.