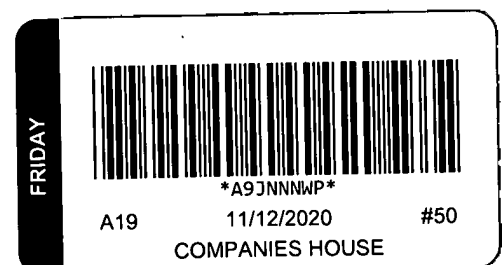


COMPANY REGISTRATION NUMBER: 02195005

Aycliffe and Peterlee Investment Company Limited
Audited Financial Statements
31 March 2020



Aycliffe and Peterlee Investment Company Limited

Financial Statements

Year ended 31 March 2020

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Aycliffe and Peterlee Investment Company Limited

Officers and Professional Advisers

The board of directors

TJ Murphy
GA Kaye
JC Inwood

Company secretary

Helical Registrars Limited

Registered office

5 Hanover Square
London
W1S 1HQ

Auditor

Deloitte LLP
Statutory auditor
London
UK

Aycliffe and Peterlee Investment Company Limited

Directors' Report

Year ended 31 March 2020

The directors present their report and the audited financial statements of the company for the year ended 31 March 2020.

Directors

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

TJ Murphy
GA Kaye
JC Inwood

Dividends

A dividend of £nil (2019: £25,360,000), £nil per share (2019: £253,600) was declared and paid in the year.

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 December 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. The group have collected 89.8% 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 c93.9% 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.

Aycliffe and Peterlee Investment Company Limited

Directors' Report *(continued)*

Year ended 31 March 2020

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 of 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 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 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.

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

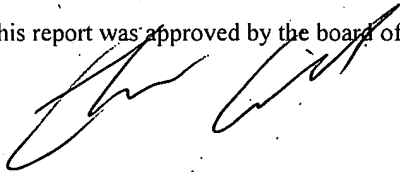
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption as per Section 415A and Section 414B of the Companies Act 2006.

Aycliffe and Peterlee Investment Company Limited

Directors' Report *(continued)*

Year ended 31 March 2020

This report was approved by the board of directors on 9 December 2020 and signed on behalf of the board by:



Helical Registrars Limited
Company Secretary

Aycliffe and Peterlee Investment Company Limited

Independent Auditor's Report to the Members of Aycliffe and Peterlee Investment Company Limited

Year ended 31 March 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Aycliffe and Peterlee Investment Company 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 comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 22.

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 directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have 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.

Aycliffe and Peterlee Investment Company Limited

Independent Auditor's Report to the Members of Aycliffe and Peterlee Investment Company Limited (continued)

Year ended 31 March 2020

Other information

The directors are 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 directors

As explained more fully in the directors' responsibilities statement, 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.

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.

Aycliffe and Peterlee Investment Company Limited

Independent Auditor's Report to the Members of Aycliffe and Peterlee Investment Company 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 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.

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 directors' 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 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 take advantage of the small companies' exemptions in preparing the directors' 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 Siddons

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

9 December 2020

Aycliffe and Peterlee Investment Company Limited

Statement of Comprehensive Income

Year ended 31 March 2020

| | | 2020 | 2019 (restated) |
|---------------------------------------------------------------------|------|----------|--------------------|
| | Note | £ | £ |
| Turnover | 5 | 35,563 | 23,697 |
| Cost of sales | | (43,777) | (52,888) |
| Gross loss | | (8,214) | (29,191) |
| Operating loss | | (8,214) | (29,191) |
| Income from shares in group undertakings | 7 | — | 25,355,540 |
| Other interest receivable and similar income | 8 | 24 | 11 |
| (Loss)/profit before taxation | | (8,190) | 25,326,360 |
| Tax on (loss)/profit | 9 | (945) | 156 |
| (Loss)/profit for the financial year and total comprehensive income | | (9,135) | 25,326,516 |

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 Comprehensive Income.

The notes on pages 11 to 20 form part of these financial statements.

Aycliffe and Peterlee Investment Company Limited

Statement of Financial Position

31 March 2020

| | Note | 2020 £ | 2019 (restated) £ |
|-------------------------------------------------------|------|-----------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 50,000 | 50,000 |
| Investments | 12 | 1 | 102 |
| | | <u>50,001</u> | <u>50,102</u> |
| Current assets | | | |
| Debtors | 13 | 71,172 | 83,952 |
| Cash at bank and in hand | | 16,908 | 4,957 |
| | | <u>88,080</u> | <u>88,909</u> |
| Creditors: amounts falling due within one year | 14 | <u>(45,971)</u> | <u>(38,711)</u> |
| Net current assets | | <u>42,109</u> | <u>50,198</u> |
| Total assets less current liabilities | | <u>92,110</u> | <u>100,300</u> |
| Provisions | | | |
| Taxation including deferred tax | 15 | <u>(5,959)</u> | <u>(5,014)</u> |
| Net assets | | <u>86,151</u> | <u>95,286</u> |
| Capital and reserves | | | |
| Called up share capital | 18 | 100 | 100 |
| Profit and loss account | 19 | 86,051 | 95,186 |
| Shareholders funds | | <u>86,151</u> | <u>95,286</u> |

These financial statements were approved by the board of directors and authorised for issue on 9 December 2020, and are signed on behalf of the board by:



TJ Murphy
Director

Company registration number: 02195005

The notes on pages 11 to 20 form part of these financial statements.

Aycliffe and Peterlee Investment Company Limited

Statement of Changes in Equity

Year ended 31 March 2020

| | Called up share capital £ | Profit and loss account £ | Total £ |
|---------------------------------------------------------|---------------------------------|---------------------------------|--------------|
| At 1 April 2018 | 100 | 128,670 | 128,770 |
| Profit for the year | — | 25,326,516 | 25,326,516 |
| Total comprehensive income for the year | — | 25,326,516 | 25,326,516 |
| Dividends paid and payable | 10 | (25,360,000) | (25,360,000) |
| Total investments by and distributions to owners | — | (25,360,000) | (25,360,000) |
| At 31 March 2019 | 100 | 95,186 | 95,286 |
| Loss for the year | — | (9,135) | (9,135) |
| Total comprehensive income for the year | — | (9,135) | (9,135) |
| At 31 March 2020 | 100 | 86,051 | 86,151 |

The notes on pages 11 to 20 form part of these financial statements.

Aycliffe and Peterlee Investment Company 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 England and Wales and is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 5 Hanover Square, London, W1S 1HQ.

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 and that of a holding company.

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Consolidated financial statements are not prepared as the company is part of a larger group for which consolidated accounts have been prepared and therefore the company has taken advantage of this exemption provided under the Companies Act 2006. These financial statements therefore present information about the company and not the group.

Aycliffe and Peterlee Investment Company 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 December 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. The group have collected 89.8% 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 c93.9% of this quarter's rent by the end of December.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposal of fixed 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.

Aycliffe and Peterlee Investment Company 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.

Revenue recognition

Turnover represents rental income and the proceeds from the sale of trading properties and developments. Income from the sale of properties is included in the statement of comprehensive income when, in the opinion of the directors, a binding contract of sale exists. Turnover recognised but not received is carried forward in trade debtors.

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

Aycliffe and Peterlee Investment Company Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

4. Accounting policies (continued)

Financial instruments (continued)

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.

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. Turnover

Turnover arises from:

| | 2020 | 2019 |
|---------------|---------------|---------------|
| | £ | £ |
| Rental income | <u>35,563</u> | <u>23,697</u> |

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Aycliffe and Peterlee Investment Company Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

6. Administrative expenses

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: £1,500). There are no non-audit services fees for 2020 (2019: none).

7. Income from shares in group undertakings

| | 2020 | 2019 |
|--------------------|----------|-------------------|
| | £ | £ |
| Dividends received | <u>—</u> | <u>25,355,540</u> |

8. Other interest receivable and similar income

| | 2020 | 2019 |
|----------------------------------------------|-----------|-----------|
| | £ | £ |
| Other interest receivable and similar income | <u>24</u> | <u>11</u> |

9. Tax on (loss)/profit

Major components of tax expense/(income)

| | 2020 | 2019 |
|------------------------------------------------|------------|--------------|
| | £ | £ |
| Deferred tax: | | |
| Origination and reversal of timing differences | <u>945</u> | <u>(156)</u> |
| Tax on (loss)/profit | <u>945</u> | <u>(156)</u> |

Aycliffe and Peterlee Investment Company Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

9. Tax on (loss)/profit (continued)

Reconciliation of tax expense/(income)

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

| | 2020 | 2019 |
|----------------------------------------------------|---------|-------------|
| | £ | |
| (Loss)/profit before taxation | (8,190) | 25,326,360 |
| (Loss)/profit by rate of tax | (1,556) | 4,812,008 |
| Effect of expenses not deductible for tax purposes | 19 | — |
| Effect of revenue exempt from tax | — | (4,817,553) |
| Tax losses surrendered to fellow group companies | 1,893 | 5,978 |
| Difference in tax rates | 589 | (589) |
| Tax on (loss)/profit | 945 | (156) |

10. Dividends

| | 2020 | 2019 |
|-------------------------------------------------------------------------------------------------------------|------|------------|
| | £ | £ |
| Dividends paid during the year (excluding those for which a liability existed at the end of the prior year) | — | 25,360,000 |

A dividend of £nil (2019: £25,360,000), £nil per share (2019: £253,600 per share), was declared and paid in the year. No dividends are outstanding for payment at the year end.

11. Tangible assets

| | Investment property £ |
|-----------------------------------|-----------------------------|
| Cost or valuation | |
| At 1 April 2019 and 31 March 2020 | 50,000 |
| Carrying amount | |
| At 31 March 2020 | 50,000 |
| At 31 March 2019 | 50,000 |

Aycliffe and Peterlee Investment Company Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

11. Tangible assets (continued)

The investment property has been valued by the directors of the company at 31 March 2019:

| | |
|----------------------|--------------------|
| Directors' valuation | £ <u>50,000</u> |
|----------------------|--------------------|

The historical cost of investment property is £9,351 (2019: £9,351).

12. Investments

| | Shares in group undertakings £ |
|-----------------------------|-----------------------------------------|
| Cost | |
| At 1 April 2019 as restated | 13,708,545 |
| Disposals | <u>(13,708,544)</u> |
| At 31 March 2020 | <u>1</u> |
| Impairment | |
| At 1 April 2019 as restated | 13,708,443 |
| Disposals | <u>(13,708,443)</u> |
| At 31 March 2020 | <u>–</u> |
| Carrying amount | |
| At 31 March 2020 | <u>1</u> |
| At 31 March 2019 | <u>102</u> |

The impairment in the current year and prior year relates to a write down in the investments of the below entity

At 31 March 2020 the company held the following equity in operating undertakings:

| | Nature of Business | Percentage of ordinary share capital held |
|-------------------------|-----------------------|-------------------------------------------------|
| CPP Investments Limited | Investment | 100% |

This companies are incorporated and registered in England and Wales with the same registered office as the Company. The net assets of the subsidiaries listed above at 31 March 2020 were greater than the carrying value of the investments.

During the year the company disposed of it's entire shareholding in Helical Properties (HSM) Limited and Glenlake Limited, no gain or loss was recognised in respect of these disposals.

Aycliffe and Peterlee Investment Company Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

13. Debtors

| | 2020 | 2019 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 30,948 | 30,937 |
| Amounts owed by group undertakings | 24,697 | 47,701 |
| Prepayments | 14,305 | 4,092 |
| Other debtors | 1,222 | 1,222 |
| | <u>71,172</u> | <u>83,952</u> |

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

14. Creditors: amounts falling due within one year

| | 2020 | 2019 (restated) |
|------------------------------------|---------------|--------------------|
| | £ | £ |
| Trade creditors | 19,797 | 21,973 |
| Amounts owed to group undertakings | — | 1 |
| Accruals and deferred income | 23,580 | 13,118 |
| Social security and other taxes | 1,372 | 2,397 |
| Other creditors | 1,222 | 1,222 |
| | <u>45,971</u> | <u>38,711</u> |

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

Please refer to note 17 for further details on the prior year restatement.

15. Provisions

| | Deferred tax (note 16) £ |
|------------------|--------------------------------|
| At 1 April 2019 | 5,014 |
| Additions | <u>945</u> |
| At 31 March 2020 | <u>5,959</u> |

Aycliffe and Peterlee Investment Company Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

16. Deferred tax

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

| | 2020 | 2019 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| Included in provisions (note 15) | <u>5,959</u> | <u>5,014</u> |

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

| | 2020 | 2019 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Accelerated capital allowances | (1,621) | (1,769) |
| Unrealised gains/(losses) | <u>7,580</u> | <u>6,783</u> |
| | <u>5,959</u> | <u>5,014</u> |

17. Prior year adjustment

During a review of the cost of sales it was noted that an amount of £13,118 in relation to ground rents payable had not been included within the prior year. As a result of this understatement in cost of sales for 31 March 2019 the prior year has been adjusted. Cost of sales within the Statement of Comprehensive Income has increased by £13,118 and the corresponding accrual within Creditors and the Statement of Financial Position has also increased by the same amount.

18. Called up share capital

Issued, called up and fully paid

| | 2020 | | 2019 | |
|----------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

The Company has one class of ordinary shares which carry no right to fixed income.

19. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses less dividends and other adjustments.

20. Contingencies

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

Aycliffe and Peterlee Investment Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

21. 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.

22. Controlling party

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.