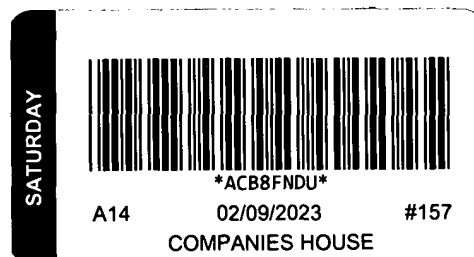

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022



KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|---|
| Directors | Abdulaziz Al Nafisi David Bushe Robert Williams Sarwjit Sambhi |
| Registered number | 05226386 |
| Registered office | Two Devon Way Longbridge Birmingham B31 2TS |
| Independent auditors | KPMG LLP Snow Hill Queensway Birmingham B4 6GH |

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

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KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022**

The directors present their report and the financial statements for the year ended 30 November 2022.

Principal activity

The company ceased trading during the year ended 30 November 2022. Expenses incurred during the year relate to bad debt provisions on outstanding debt.

Results and dividends

The profit for the year, after taxation, amounted to £425,977 (2021 - £16,085).

Directors

The directors who served during the year were:

Abdulaziz Al Nafisi

David Bushe

Robert Williams (appointed 31 March 2022)

Guy Gusterson (resigned 31 March 2022)

Olivia Troughton was appointed as a director on 22 February 2023 and resigned on 31 July 2023. Sarwjit Sambhi was appointed on 7 August 2023. Philips Robins resigned as a director on 31 January 2023. All of these appointments and resignations were after the year ended 30 November 2022 but before the date of sign off of this report.

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

Directors' responsibilities statement

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Going concern

During the year ended 30 November 2021, the directors formed the view that they intend to liquidate the remaining net assets of the group headed by Key Property Investments Limited (a parent entity to Key Property Investments (Number Eleven) Limited), and ultimately commence wind up procedures for all subsidiaries of that group. Prior to this decision the company's principal activity was property investment. As the directors intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the 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.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.


KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 August 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R. Williams', with a stylized flourish at the end.

Robert Williams
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

Opinion

We have audited the financial statements of Key Property Investments (Number Eleven) Limited ("the Company") for the year ended 30 November 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

We draw attention to the disclosure made in note 2.2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited incentives, rationalizations and/or opportunities to fraudulently adjust revenue recognition, as management remuneration and revenue trend are remote, revenue stream is simple and mechanical, and there haven't been significant revenue recognition audit misstatements in the past.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls.

We also performed procedures including:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management/ those posted and approved by the same user/ those posted to unusual accounts, Journals with same debits and credits to same GL account, Journals to seldom used accounts, Journals with few words or no description, Journals on holidays, Post period journals, unusual cash combinations.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, UK planning and building and fire safety regulations and certain aspects of company legislation recognizing the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Michael Worn (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
30/08/2023

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-----------------|-----------------|
| Turnover | 3 | 146 | 4,274 |
| Cost of sales | | (14,975) | (15,305) |
| Gross loss | | (14,829) | (11,031) |
| Other operating income | 4 | 1,429 | 25,200 |
| Operating (loss)/profit, being (loss)/profit before tax | 5 | (13,400) | 14,169 |
| Tax on (loss)/profit | 6 | 439,377 | 1,916 |
| Profit for the financial year | | 425,977 | 16,085 |

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 10 to 16 form part of these financial statements.


KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED
REGISTERED NUMBER: 05226386

BALANCE SHEET
AS AT 30 NOVEMBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|--------------------|--------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 23,904,098 | 23,512,115 |
| Cash at bank and in hand | | 563 | 562 |
| | | <u>23,904,661</u> | <u>23,512,677</u> |
| Creditors: amounts falling due within one year | 8 | (31,132,419) | (31,166,412) |
| Net current liabilities | | <u>(7,227,758)</u> | <u>(7,653,735)</u> |
| Total assets less current liabilities | | <u>(7,227,758)</u> | <u>(7,653,735)</u> |
| Net liabilities | | <u>(7,227,758)</u> | <u>(7,653,735)</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 1 | 1 |
| Profit and loss account | | (7,227,759) | (7,653,736) |
| | | <u>(7,227,758)</u> | <u>(7,653,735)</u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 August 2023.


Robert Williams
 Director

The notes on pages 10 to 16 form part of these financial statements.

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2022**

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | £ | £ | £ |
| At 1 December 2020 | 1 | (7,669,821) | (7,669,820) |
| Changes in equity | | | |
| Profit for the year | - | 16,085 | 16,085 |
| Total comprehensive income for the year | - | 16,085 | 16,085 |
| At 1 December 2021 | 1 | (7,653,736) | (7,653,735) |
| Changes in equity | | | |
| Profit for the year | - | 425,977 | 425,977 |
| Total comprehensive income for the year | - | 425,977 | 425,977 |
| At 30 November 2022 | 1 | (7,227,759) | (7,227,758) |

The notes on pages 10 to 16 form part of these financial statements.

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1. Statutory information

Key Property Investments (Number Eleven) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company has taken advantage of the disclosure exemptions included within paragraph 8 of FRS 101. The main impact of these disclosure exemptions is that these financial statements do not include a cash flow statement, financial instruments, fair value and related party disclosures, the effects of new but not yet effective IFRSs, disclosures regarding compensation of Key Management Personnel, disclosures of transactions with a management entity that provides key management personnel services to the company or comparative information in respect of certain assets. Where required, equivalent disclosures are given in the consolidated financial statements of Key Property Investments Limited. The accounting policies set out below have, unless stated otherwise, been applied consistently across all periods presented within these financial statements.

2.2 Going concern

During the year ended 30 November 2021, the directors formed the view that they intend to liquidate the remaining net assets of the group headed by Key Property Investments Limited (a parent entity to Key Property Investments (Number Eleven) Limited), and ultimately commence wind up procedures for all subsidiaries of that group. Prior to this decision the company's principal activity was property investment. As the directors intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis.

2.3 Turnover

The accounting policies for revenue, set out below, reflect the company's application of IFRS 15 Revenue from contracts with Customers on its different revenue streams. In each case below, turnover is recognised when performance obligations are satisfied by transferring a promised good or service to a customer. Turnover is measured at the fair value of the consideration received excluding discounts, VAT and other sales taxes or duty. Any non-cash consideration is measured at fair value and any deferred consideration is measured at present value, unless the deferral is for a period of one year or less, in which case no adjustment is made to the consideration. The specific performance obligations identified for each of the company's significant revenue streams (other than rental income, which is accounted for under IFRS 16 Leases) are set out below.

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

2. Accounting policies (continued)

2.4 Rental income

Rental income from leases granted is accounted for under IFRS 16 Leases. Rental income is adjusted for the impact of any cash incentives given to the lessee and to reflect any rent free incentive periods and is recognised in the Profit and Loss Account on a straight-line basis over the lease term.

2.5 Management fee income

Management fees are recognised when the group has substantially fulfilled its obligations in respect of the transaction and hence the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the group.

2.6 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

2.7 Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost less any allowance for expected credit losses. The expected credit losses on trade and other debtors are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Balances are written off when the probability of recovery is assessed as being remote.

2.8 Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

2.9 Trade and other creditors

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

2. Accounting policies (continued)

2.10 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

2.11 Key sources of estimation uncertainty

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

3. Turnover

An analysis of turnover by class of business is as follows:

| | 2022 £ | 2021 £ |
|-----------------------|------------|--------------|
| Rental income | 146 | 1,200 |
| Management fee income | - | 3,074 |
| | <u>146</u> | <u>4,274</u> |

Analysis of turnover by country of destination:

| | 2022 £ | 2021 £ |
|----------------|------------|--------------|
| United Kingdom | 146 | 4,274 |
| | <u>146</u> | <u>4,274</u> |

4. Other operating income

| | 2022 £ | 2021 £ |
|---|--------------|---------------|
| Profit on disposal of investment property | 1,429 | 25,200 |
| | <u>1,429</u> | <u>25,200</u> |

5. Operating profit

The company had no employees or staff costs for the current financial year or the prior financial year.

None of the directors received any remuneration paid by the company during the current financial year or the prior financial year. The remuneration of the directors is paid by other group undertakings and no part of their remuneration is specifically attributable to their services to this company.

The audit fee was borne by the fellow group undertaking, Key Property Investments Limited and not recharged. £10,000 of the audit fee was specifically attributable to the company (2021: £nil).

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

6. Taxation

| | 2022 £ | 2021 £ |
|--|------------------|----------------|
| Corporation tax | | |
| Current tax on (losses)/profits for the year | (439,377) | (1,916) |
| Tax on (loss)/profit | (439,377) | (1,916) |

Reconciliation of total tax credit included in the Statement of Comprehensive Income

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

| | 2022 £ | 2021 £ |
|--|------------------|----------------|
| (Loss)/profit before tax | (13,400) | 14,169 |
| (Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%) | (2,546) | 2,692 |
| Effects of: | | |
| Other property differences | (272) | - |
| Adjustments in respect of prior years | 7,335 | 180 |
| Capital allowances for year in excess of depreciation | - | (151) |
| Recognition of previously unrecognised tax losses | (443,894) | (4,637) |
| Total tax credit for the year | (439,377) | (1,916) |

Factors that may affect future tax charges

Since 1 April 2020, the UK corporation tax rate applicable has been at 19%. A change to the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023 was announced in the Budget on 3 March 2021, and was substantively enacted on 24 May 2021. Accordingly, UK deferred tax has been provided at a rates between 19% and 25% (2021:19% and 25%), reflecting the applicable tax rate at the point when the timing difference is expected to reverse.

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

7. Debtors

| | 2022 | 2021 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Trade debtors | - | 60,007 |
| Amounts owed by group undertakings | 23,454,771 | 23,447,325 |
| Amounts owed by related parties | 300 | - |
| Other tax and social security | 2,315 | 2,315 |
| Prepayments and accrued income | - | 552 |
| Tax recoverable | 446,712 | 1,916 |
| | 23,904,098 | 23,512,115 |

All amounts owed by group undertakings and related parties are interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Trade creditors | 4,673 | 2,611 |
| Amounts owed to group undertakings | 31,074,111 | 31,074,111 |
| Amounts owed to related parties | 40,186 | 40,985 |
| Other creditors | 12,896 | 47,832 |
| Accruals and deferred income | 553 | 873 |
| | 31,132,419 | 31,166,412 |

All amounts owed to group undertakings and related parties are interest free and repayable on demand.

9. Share capital

| | 2022 | 2021 |
|---|-------------|-------------|
| | £ | £ |
| Authorised, allotted, called up and fully paid | | |
| 1 (2021 - 1) Ordinary share of £1.00 | 1 | 1 |

KEY PROPERTY INVESTMENTS (NUMBER ELEVEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

10. Ultimate controlling party

The company's immediate parent company is Key Property Investments Limited, a company registered in England and Wales. The company's intermediate controlling party is St. Modwen Properties Limited, a company registered in England and Wales. Copies of the group annual report and financial statements of Key Property Investments Limited and St. Modwen Properties Limited are available from the registered office of Two Devon Way, Longbridge, Birmingham, B31 2TS. This is the smallest and largest group into which this company is consolidated.

The company's ultimate controlling parties are The Blackstone Group Inc., a company incorporated in the state of Delaware, US; and Salhia Real Estate Company k.s.c., a company registered in Kuwait. Copies of the annual report and financial statements of Blackstone Inc. are available online at: <https://ir.blackstone.com/sec-filings-annual-letters/>. Copies of the annual report and financial statements of Salhia are available online at: <https://www.salhia.com/reports/>.

11. Related party transactions

The company enters into transactions with St. Modwen Properties Limited, a controlling party, or other St. Modwen group companies when payments are made to settle invoices by the St. Modwen group on the company's behalf.

There were income statement transactions with St. Modwen group companies during the year. At the year end the company had amounts payable to St. Modwen Properties Limited of £40,186 (2021: £40,985) and amounts receivable from St. Modwen Developments Limited of £300 (2021: £nil).