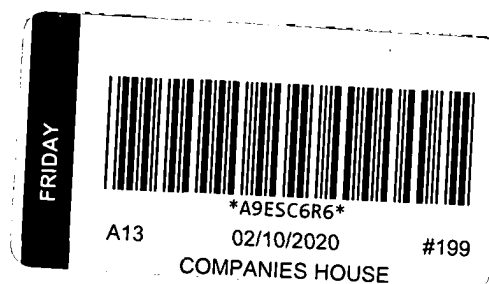


LSQ HOLDCO 3 LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020
REGISTERED NUMBER: 09095104



LSQ HOLDCO 3 LIMITED

DIRECTORS

A P Lawrence
W G Westbrook
S D Brown
M S Evans
N D Greilsamer

INDEPENDENT AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

REGISTERED OFFICE

One York Road
Uxbridge
Middlesex
UB8 1RN

COMPANY REGISTRATION NUMBER

09095104

STRATEGIC REPORT

The directors present their strategic report of LSQ HoldCo 3 Limited (the "Company") for the year ended 31 March 2020.

BUSINESS REVIEW

The Company's principal activity is to be a holding company and is expected to continue to be so for the foreseeable future.

During the year the Company continued to accrue income on the preference share investments it holds and costs associated with the preference shares it has issued.

The Company's results for the year and financial position as at year end are reported in the Profit and Loss Account on page 8 and the Balance Sheet on page 10 respectively.

The directors do not monitor any Company key performance indicators.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risk and uncertainty is the recoverability of its investment in its subsidiaries and the amounts owed by those subsidiaries and other London Square group companies. This is mitigated by the directors' oversight of the effective risk management procedures in those companies.

The performance of the Company is susceptible to the impact of the COVID-19 pandemic upon the market in general and the political uncertainty around the final nature of the implementation of the referendum decision on the UK's membership of the European Union.

On behalf of the board



S D Brown

Director

22 September 2020

DIRECTORS' REPORT

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

DIVIDENDS

No dividends were recommended, approved or paid during the year (2019: £nil).

GOING CONCERN

The directors have conducted a rigorous assessment of the Company's ability to continue in operational existence for the foreseeable future. In making this assessment consideration has been given to the uncertainty inherent in future financial forecasts and, where applicable, severe but plausible sensitivities have been applied to key factors affecting the expected financial performance and liquidity of the Company.

Base line and downside cash flows have been prepared taking into account the current economic and financial uncertainty arising from the COVID-19 pandemic. These cash flows show available positive liquidity throughout the going concern period.

After making enquiries and assessing the progress against forecasts, the Directors have a reasonable expectation that the Company will continue in operation and meet its commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

FUTURE DEVELOPMENTS

The future developments of the Company are discussed in the Strategic Report. The performance of the Company is susceptible to the market impact of the COVID-19 pandemic upon the market in general and the political uncertainty around the final nature of the implementation of the referendum decision on the UK's membership of the European Union.

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements are:

A P Lawrence

W G Westbrook

S D Brown

M S Evans

N D Greilsamer (appointed 12 September 2019)

C R A Steel (resigned 11 October 2019)

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

As permitted by the Companies Act 2006, the Company carries appropriate insurance cover in respect of possible legal action being taken against its directors and senior employees. Such qualifying third party indemnity provision was in place throughout the year and remains in force as at the date of this report.

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 of the profit or loss of the company for that period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the Directors' Report is approved:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions relating to small companies of Part 15 of the Companies Act 2006.

On behalf of the board



S D Brown
Director

22 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSQ HOLDCO 3 LIMITED

Opinion

We have audited the financial statements of LSQ HoldCo 3 Limited for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view 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; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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.

Emphasis of matter – Effects of COVID-19

We draw attention to Note 1 of the financial statements which describes the impact of COVID-19 on the Company and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LSQ HOLDCO 2 LIMITED (CONTINUED)

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LSQ HOLDCO 2 LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities 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

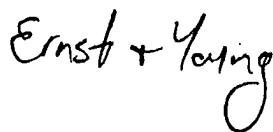
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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

The logo for Ernst & Young, featuring the company name in a stylized, handwritten-style script.

Peter McIver (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
24 September 2020

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	<u>Note</u>	<u>2020</u> <u>£'000</u>	Restated <u>2019</u> <u>£'000</u>
Interest payable and similar expenses	4	(33,964)	(30,235)
Loss before taxation		(33,964)	(30,235)
Tax on loss	5	-	-
Loss for the financial year		(33,964)	(30,235)

All amounts relate to continuing operations.

The Company had no other comprehensive income other the loss for the year reported above.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	<u>Called up share capital</u> <u>£'000</u>	<u>Share premium account</u> <u>£'000</u>	<u>Retained earnings</u> <u>£'000</u>	<u>Total equity</u> <u>£'000</u>
At 1 April 2018	369	198	(73,660)	(73,093)
Loss for the financial year - restated	-	-	(30,235)	(30,235)
At 31 March 2019	369	198	(103,895)	(103,328)
Loss for the financial year	-	-	(33,964)	(33,964)
At 31 March 2020	369	198	(137,859)	(137,292)

LSQ HOLDCO 3 LIMITED
REGISTERED NUMBER: 09095104
BALANCE SHEET AS AT 31 MARCH 2020

	<u>Note</u>	<u>2020</u>	<u>Restated</u>	<u>Restated</u>
		<u>£'000</u>	<u>£'000</u>	<u>2019</u>
			<u>£'000</u>	<u>£'000</u>
Fixed assets				
Investments	6	179,725		179,725
Creditors: amounts falling due within one year	7	(859)	(859)	
Net current liabilities		(859)		(859)
Total assets less current liabilities		178,866		178,866
Creditors: amounts falling due after more than one year	8	(316,158)		(282,194)
Net liabilities		(137,292)		(103,328)
Capital and reserves				
Called up share capital	9	369		369
Share premium account		198		198
Retained earnings		(137,859)		(103,895)
Total equity		(137,292)		(103,328)

The financial statements on pages 8 to 17 were approved and authorised for issue by the board of directors on 22 September 2020.



S D Brown
Director
22 September 2020

1 ACCOUNTING POLICIES

General information

The Company is a private company limited by shares incorporated and domiciled in England and Wales. The Company's financial statements are presented in pounds sterling and all values are rounded to the nearest thousand pounds (£'000) unless otherwise indicated.

Basis of preparation

These financial statements were prepared on the going concern basis, under the historical cost convention, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), the Companies Act 2006 and applicable accounting standards.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures* ;
- (b) the requirement of paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 *Presentation of Financial Statements* ; and
 - (ii) paragraph 73(e) of IAS 16 *Property, Plant and Equipment* .
- (c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements* ;
- (d) the requirements of IAS 7 *Statement of Cash Flows* ;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* ;
- (f) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures* ; and
- (g) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The Company's parent undertaking, LSQ HoldCo 2 Limited, was notified and did not object to the use of the disclosure exemptions.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of London Square Developments (Holdings) Limited.

The consolidated financial statements of London Square Developments (Holdings) Limited are available from One York Road, Uxbridge, Middlesex, UB8 1RN.

Going concern

The directors have conducted a rigorous assessment of the Company's ability to continue in operational existence for the foreseeable future. In making this assessment consideration has been given to the uncertainty inherent in future financial forecasts and, where applicable, severe but plausible sensitivities have been applied to key factors affecting the expected financial performance and liquidity of the Company.

Base line and downside cash flows have been prepared taking into account the current economic and financial uncertainty arising from the COVID-19 pandemic. These cash flows show available positive liquidity throughout the going concern period.

1 ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

After making enquiries and assessing the progress against forecasts, the Directors have a reasonable expectation that the Company will continue in operation and meet its commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

New and amended standards and interpretations

The Company has not adopted any accounting standards for the first time in the year that have had a material impact on the Company's performance or position, nor has the Company adopted any standards or interpretations early in either the current or the preceding year. At the date of approving these financial statements there are no new or revised interpretations or standards in existence but not yet effective that are expected to have a material effect to the Company's financial position or performance.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

Significant accounting policies

The principal accounting policies adopted, which have been applied consistently throughout the year, are set out below.

Investments

Investments are carried at cost, less provision for impairment.

Preference shares and dividends

In accordance with IAS 32 *Financial Instruments: Presentation*, the Directors consider that the preference shares should be presented as a financial liability. Accordingly, the preference dividend is shown as interest payable and is calculated at the fixed interest rate and accrued on a daily basis.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the profit and loss account. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1 ACCOUNTING POLICIES (CONTINUED)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

2 AUDITORS' REMUNERATION

The fee payable to the Company's auditors for the audit of the financial statements of £4,000 (2019: £2,000) was borne by London Square Developments Limited, its subsidiary undertaking.

NOTES TO THE FINANCIAL STATEMENTS

3 DIRECTORS' REMUNERATION

The directors did not receive any remuneration in respect of their services to the Company (2019: £nil).

4 INTEREST PAYABLE AND SIMILAR EXPENSES

	<u>2020</u> <u>£'000</u>	Restated <u>2019</u> <u>£'000</u>
Preference shares dividend payable	33,964	30,235
	<u>33,964</u>	<u>30,235</u>

Prior year preference share dividend payable has been recalculated and decreased by £5,000.

5 TAX ON LOSS

	<u>2020</u> <u>£'000</u>	Restated <u>2019</u> <u>£'000</u>
Current taxation:		
UK Corporation Tax	-	-
Tax on loss	-	-

The tax assessed for the year is different from the rate of corporation tax in the UK of 19% (2019: 19%). The difference is explained below:

Loss before taxation	(33,964)	(30,235)
Tax at the UK standard rate of tax of 19% (2019: 19%)	<u>(6,453)</u>	<u>(5,745)</u>
Effects of:		
Expenses not deductible	6,453	5,745
Permanent differences	(16)	(16)
Losses group relieved	16	16
Total tax for the year	<u>-</u>	<u>-</u>

Corporation tax rate changes

Legislation has been enacted maintaining the main UK corporation tax rate from 1 April 2020 at 19%.

LSQ HOLDCO 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6 INVESTMENTS

	<u>£'000</u>
Cost	
At 1 April 2019	179,725
Additions	-
	<hr/>
At 31 March 2020	179,725
	<hr/> <hr/>

During the prior year London Square Limited, the Company's subsidiary undertaking, issued A ordinary shares in consideration for settling its preference shares and associated accrued dividends and redemption premium. This resulted in an increase in the Company's investment of £9,448,000.

The directors believe the carrying value of the investments is supported by its underlying trade and net assets. Unless otherwise disclosed, the Company owns 100% of the issued share capital (either directly or indirectly) of the below list of related companies, incorporated in England and Wales with the same registered office as the Company:

Name	Business Activity	Class of shares
<i>Directly held subsidiaries:</i>		
London Square Limited	Holding company	£1 A & B ordinary
<i>Indirectly held subsidiaries:</i>		
London Square (Staines) Limited	Land developer and housebuilder	£1 ordinary shares
London Square Developments (Ventures) Limited	Holding company	£1 ordinary shares
London Square (Holdings) Limited	Holding company	£1 A & B ordinary
London Square Developments Limited	Land developer and housebuilder	£1 ordinary shares
London Square (Investments) Limited	Holding company	£1 ordinary shares
London Square (Putney) Limited	Land developer and housebuilder	£1 ordinary shares
London Square (Leonard St.) Limited	Land developer and housebuilder	£1 ordinary shares
London Square Works Limited	Commercial land developer	£1 ordinary shares
London Square (Streatham) Limited	Land developer and housebuilder	£1 ordinary shares
LSQ (Crimscott Street) Holdings Limited	Holding company	£1 ordinary shares
London Square (Crimscott Street) Limited	Land developer and housebuilder	£1 ordinary shares
London Square (Walton-on-Thames) Holdings Limited	Holding company	£1 ordinary shares
London Square (Walton-on-Thames) Limited	Land developer and housebuilder	£1 ordinary shares
London Square Development Management Limited	Property development management service provider	£1 ordinary shares
London Square (Fulham) Limited	Holding company	£1 ordinary shares
London Square (RSG) Limited	Holding company	£1 ordinary shares
London Square Partners Limited	Holding company	£1 ordinary shares

6 INVESTMENTS (CONTINUED)

Name	Business Activity	Class of shares
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Indirectly held subsidiaries (continued):

London Square (Charter Square) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (NKR) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Tadworth) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Spitalfields) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Canada Water) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Isleworth) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Orpington) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Crimscott Street) Management Company Limited	Residents' Management Company	Limited by guarantee
London Square (Caledonian Road) Management Company Limited	Residents' Management Company	Limited by guarantee
Chigwell Grange Management Company Limited	Residents' Management Company	Limited by guarantee
Ancaster House (Richmond Hill) Management Company Limited	Residents' Management Company	Limited by guarantee

Indirectly held joint venture:

Richmond Hill Developments (Jersey) Limited*	Land developer and housebuilder	£1 ordinary shares
Bulk Property Investor Limited**	Property investor	£1 ordinary shares
Vulcan Wharf Holdings LLP***	Land developer and housebuilder	
Vulcan Wharf Limited***	Land developer and housebuilder	1p ordinary shares

*The Company indirectly holds 15% of the share capital of Richmond Hill Developments (Jersey) Limited, a company registered in Jersey with a registered office of 44 Esplanade, St Helier, Jersey JE5 9WG.

**The Company indirectly holds 15% of the share capital of Bulk Property Limited, a company registered in England and Wales with a registered office of One York Road, Uxbridge, Middlesex UB8 1RN.

***The Company indirectly holds 50% of the share capital of Vulcan Wharf Limited and a 50% membership stake of Vulcan Wharf Holdings LLP, entities registered in England and Wales both with a registered office of One York Road, Uxbridge, Middlesex UB8 1RN.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2020</u> <u>£'000</u>	<u>2019</u> <u>£'000</u>
Amounts owed to group undertakings	859	859
	<u>859</u>	<u>859</u>

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

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2020</u> <u>£'000</u>	Restated <u>2019</u> <u>£'000</u>
Cumulative 12% £1 preference shares	171,933	171,933
Accrued dividend on preference shares	144,225	110,261
	<u>316,158</u>	<u>282,194</u>

The Company has issued cumulative 12% preference shares. The preference shares carry a fixed preferential dividend at a rate of 12% per annum compounding annually on each 31 December.

Prior year's preference share dividend receivable has been recalculated and decreased by £51,000.

9 CALLED UP SHARE CAPITAL

	<u>2020</u> <u>£'000</u>	<u>2019</u> <u>£'000</u>
<i>Authorised, allotted, called up and fully</i>		
3,690,171 (2019: 3,690,171) Ordinary shares of 10 pence each	369	369
	<u>369</u>	<u>369</u>

10 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The Company's immediate parent undertaking is LSQ HoldCo 2 Limited and the ultimate controlling parties are funds managed by affiliates of Ares Management LLC. The smallest and largest group financial statements in which the Company is included are prepared by London Square Developments (Holdings) Limited.

Financial statements for companies in the London Square Developments (Holdings) Limited group are available from the Company Secretary, One York Road, Uxbridge, Middlesex, UB8 1RN.