

AUBREY PLACE (BTR) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

AUBREY PLACE (BTR) LIMITED

COMPANY INFORMATION

Directors

C A Allen
C J Button
E N Cullen
R J S Palmer
A D W Price
R C T Sheldon

Registered number

12291037

Registered office

Third Floor Queensberry House
3 Old Burlington Street
London
W1S 3AE

Independent auditors

Simmons Gainsford LLP
Chartered Accountants & Statutory Auditors
14th Floor
33 Cavendish Square
London
W1G 0PW

AUBREY PLACE (BTR) LIMITED

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Introduction

The directors present the strategic report for the year ended 31 March 2023.

Business review

The Company successfully concluded the construction of the Built-to-Rent scheme in Milton Keynes, on behalf of a fund managed by Invesco during the year, with Practical Completion being certified on 5th May 2022.

Principal risks and uncertainties

Details of the principal risks and uncertainties that the Company is likely to face over the forthcoming year are outlined below.

These risks will continue to be subject to regular scrutiny by the Board during in the following year.

Litigation risk

The risk of potential claims from clients and other parties, and the failure to properly deal with any claims rising.

External legal advice is taken as appropriate to reduce the likelihood of the Company's actions causing future claims and litigation. Any actual and potential claims are promptly reported to the Board of the Company who ensures that expert legal support is obtained. The Company closely oversee the progression of such claims until they are satisfactorily resolved. The Company believes that it has ensured between itself and its affiliates, that appropriate insurance cover has been taken out and regularly review insurance arrangements to ensure that they remain satisfactory. As with all insurances however, there is a risk that claims against insurance policies are ultimately not successful.

Market conditions

The risk of deterioration in the real estate markets and the overall economy.

During the period, there have been several major events that have impacted the real estate market. This includes the war in Ukraine, the fall out following the Prime Ministership of Liz Truss and raising interest rates and high inflation. However, the Company exposure to these events is low with its only role (as stipulated by the Development Management Agreement with Invesco) being to oversee the Period of Making Good Defects as per the fixed price building contract and ensuring the contractor attends to any matters arising.

Client risk

The risk of a compliance and process failure with client mandates, which is overseen by the board. In relation to client credit risk, i.e. the risk of clients defaulting on their contractual obligations, the Company, and its development management team, have credit control procedures in force to monitor and chase outstanding payments. Where amounts remain outstanding, the Company will consider, as appropriate, the legal and other measures available to it to secure payment.

Regulatory, legal and taxation risk

The risk of failing to fulfil regulatory obligations and/or non-compliance with legal requirements, including UK law.

The Group receives in-house support from Fiera Real Estate UK's General Counsel on legal and regulatory matters. The Group also uses external legal advisers and obtains specialist UK taxation advice from Simmons Gainsford LLP.

AUBREY PLACE (BTR) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Financial key performance indicators

The company's key financial and other performance indicators during the year were as follows:

	2023	2022
Turnover	£798,940	£34,930,846
Gross profit margin	11.3%	14.2%
Operating profit	£77,788	£4,840,186
Cash at bank and in hand	£233,692	£733,633

Other key performance indicators

Client satisfaction and repeat orders, together with improving health and safety and environmental compliance.

This report was approved by the board on 5 June 2023 and signed on its behalf.

.....
A D W Price

Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activity

The principal activity of the company is that of property development.

Results and dividends

The profit for the year, after taxation, amounted to £45,299 (2022 - £3,874,121).

There were dividends of £7,259,034 paid during the year (2022 - £Nil).

Directors

The directors who served during the year were:

C A Allen
C J Button
E N Cullen
R J S Palmer
A D W Price
R C T Sheldon

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

AUBREY PLACE (BTR) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Matters covered in the Strategic report

The following information has been included in the strategic report:

- A business review
- Principal risks and uncertainties
- Financial and other key performance indicators

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

The financial statements have been prepared on a basis other than that of going concern basis as the directors intend to dissolve the Company within 12 months from the date of issuance of these financial statements. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the reporting date. No provision has been made for the future cost of terminating the business unless such costs were committed at the reporting date.

Auditors

The auditors, Simmons Gainsford LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5 June 2023 and signed on its behalf.

.....
A D W Price

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUBREY PLACE (BTR) LIMITED

Opinion

We have audited the financial statements of AUBREY PLACE (BTR) LIMITED (the 'Company') for the year ended 31 March 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We draw attention to Note 2.2 of the financial statements, which explains that the directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the finalisation statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.2. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUBREY PLACE (BTR) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 the 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 the 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUBREY PLACE (BTR) LIMITED (CONTINUED)

Auditors' 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 Auditors' 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified and assessed the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK financial reporting standards and Tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

As a result of performing the above, we considered the opportunities and incentives that may exist within the organisation. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the period; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; challenging assumptions and judgements made by management in their significant accounting estimates; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUBREY PLACE (BTR) LIMITED (CONTINUED)

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 Auditors' 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 Auditors' 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.

Abdultaiyab Pisavadi BSc FCA (Senior statutory auditor)

for and on behalf of

Simmons Gainsford LLP

Chartered Accountants

Statutory Auditors

14th Floor

33 Cavendish Square

London

W1G 0PW

5 June 2023

AUBREY PLACE (BTR) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	4	798,940	34,930,846
Cost of sales		(708,379)	(29,981,283)
Gross profit		90,561	4,949,563
Administrative expenses		(12,773)	(109,377)
Operating profit		77,788	4,840,186
Interest payable and similar expenses	7	(19,135)	(38,716)
Profit before tax		58,653	4,801,470
Tax on profit	8	(13,354)	(927,349)
Profit for the financial year		45,299	3,874,121
Other comprehensive income for the year			
Total comprehensive income for the year		45,299	3,874,121

The notes on pages 14 to 20 form part of these financial statements.

AUBREY PLACE (BTR) LIMITED
REGISTERED NUMBER: 12291037

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	10	723,891	11,755,762
Cash at bank and in hand	11	233,692	733,633
		<u>957,583</u>	<u>12,489,395</u>
Creditors: amounts falling due within one year	12	(742,281)	(5,060,358)
Net current assets		<u>215,302</u>	<u>7,429,037</u>
Total assets less current liabilities		<u>215,302</u>	<u>7,429,037</u>
Net assets		<u><u>215,302</u></u>	<u><u>7,429,037</u></u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	215,202	7,428,937
Shareholders' (deficit)/ funds		<u><u>215,302</u></u>	<u><u>7,429,037</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 June 2023.

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A D W Price
Director

The notes on pages 14 to 20 form part of these financial statements.

AUBREY PLACE (BTR) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2022	100	7,428,937	7,429,037
Comprehensive income for the year			
Profit for the year	-	45,299	45,299
Contributions by and distributions to owners			
Dividends: Equity capital	-	(7,259,034)	(7,259,034)
At 31 March 2023	<u>100</u>	<u>215,202</u>	<u>215,302</u>

The notes on pages 14 to 20 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	100	3,554,816	3,554,916
Comprehensive income for the year			
Profit for the year	-	3,874,121	3,874,121
At 31 March 2022	<u>100</u>	<u>7,428,937</u>	<u>7,429,037</u>

The notes on pages 14 to 20 form part of these financial statements.

AUBREY PLACE (BTR) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Profit for the financial year	45,299	3,874,121
Adjustments for:		
Interest paid	19,032	38,716
Taxation charge	13,354	927,349
Decrease/(increase) in debtors	11,031,871	(3,620,012)
(Decrease) in creditors	(1,829,666)	(956,975)
Corporation tax (paid)/received	(1,902,728)	-
Net cash generated from operating activities	<u>7,377,162</u>	<u>263,199</u>
Cash flows from investing activities		
Group undertakings loans repaid	(618,069)	-
Net cash from investing activities	<u>(618,069)</u>	<u>-</u>
Cash flows from financing activities		
Dividends paid	(7,259,034)	-
Net cash used in financing activities	<u>(7,259,034)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(499,941)	263,199
Cash and cash equivalents at beginning of year	733,633	470,434
Cash and cash equivalents at the end of year	<u><u>233,692</u></u>	<u><u>733,633</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	233,692	733,633
	<u><u>233,692</u></u>	<u><u>733,633</u></u>

The notes on pages 14 to 20 form part of these financial statements.

AUBREY PLACE (BTR) LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2023**

	At 1 April 2022	Cash flows	At 31 March
	£	£	2023
			£
Cash at bank and in hand	733,633	(499,941)	233,692
	<u>733,633</u>	<u>(499,941)</u>	<u>233,692</u>

The notes on pages 14 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Aubrey Place (BTR) Limited is a private company limited by shares and incorporated in England and Wales (12291037). The registered office address is Third Floor Queensberry House, 3 Old Burlington Street, London, W1S 3AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are prepared in sterling, which is the functional currency of the Company.

Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a basis other than that of going concern basis as the directors intend to dissolve the Company within 12 months from the date of issuance of these financial statements. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the reporting date. No provision has been made for the future cost of terminating the business unless such costs were committed at the reporting date.

2.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Finance costs

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

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 Debtors

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

2.7 Cash and cash equivalents

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

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Creditors

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

2.9 Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account. .

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Construction contracts

When the outcome of a contract can be measured reliably, the entity will recognise both income and costs by reference to the percentage of completion of the contract. This is normally measured by the proportion of the contract costs incurred for work performed to date compared to the estimated contract costs, except, where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably, and its receipt is considered probable.

If the outcome cannot be reliably measured, all costs are expensed and revenue is only recognised to the extent that it is probable that costs are recoverable.

When it is probable that a loss will occur on a contract, this is recognised in full immediately as an onerous contract provision.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In application of the company's accounting policies, which are described in note 2, the directors are required to make judgements that have a significant impact on the amounts recognised and 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. The nature of estimation and judgement means that actual result may differ and may result in a material adjustment to carrying amount of the asset or liability affected in future periods

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue and profit recognition

The revenue recognition and profit recognition policies, which are set out in note 2.3 and 2.10 respectively, are central to how the company values the work it has carried out in each period.

These policies require forecasts to be made of the outcomes of long term construction services and support services contracts, which require assessments and judgements to be made on recovery of pre contract costs, changes in the scope of work, contract programmes, maintenance and defects liabilities and changes in costs.

AUBREY PLACE (BTR) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Turnover

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

	2023	2022
	£	£
Building and contracting services	<u>798,940</u>	<u>34,930,846</u>

All turnover arose within the United Kingdom.

5. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023	2022
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>5,000</u>	<u>22,500</u>

6. Employees

The average monthly number of employees, including directors, during the year was 6 (2022 - 6).

The directors received no emoluments or benefits from the Company for their service in the current period.

7. Interest payable and similar expenses

	2023	2022
	£	£
Other interest payable	<u>19,135</u>	<u>38,716</u>

8. Taxation

	2023	2022
	£	£
Corporation tax		
Current tax on profits for the year	<u>13,354</u>	<u>927,349</u>
Total current tax	<u>13,354</u>	<u>927,349</u>

AUBREY PLACE (BTR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>58,653</u>	<u>4,801,470</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	11,144	912,279
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,210	15,919
Group relief	-	(849)
Total tax charge for the year	<u>13,354</u>	<u>927,349</u>

9. Dividends

	2023 £	2022 £
Dividends	<u>7,259,034</u>	<u>-</u>

10. Debtors

	2023 £	2022 £
Trade debtors	723,791	-
Called up share capital not paid	100	100
Amounts recoverable on long-term contracts	-	11,755,662
	<u>723,891</u>	<u>11,755,762</u>

AUBREY PLACE (BTR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>233,692</u>	<u>733,633</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	723,791	1,007,430
Amounts owed to group undertakings	-	618,069
Corporation tax	13,354	1,883,696
Other taxation and social security	-	75,390
Other creditors	136	1,443,273
Accruals and deferred income	5,000	32,500
	<u>742,281</u>	<u>5,060,358</u>

13. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
Nil (2022 - 100) Ordinary shares of £1.00 each	-	100
10,000 (2022 - Nil) Ordinary shares of £0.01 each	100	-
	<u>100</u>	<u>100</u>

On 17 January 2023, 100 'Ordinary' shares of £1.00 each were sub divided into 10,000 'Ordinary' shares of £0.01 each.

14. Reserves

Profit and loss account

The profit and loss account contains retained profits which are considered to be distributable.

AUBREY PLACE (BTR) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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15. Related party transactions

The directors have taken advantage of the exemption in FRS 102 section 33.1A from disclosing transactions between two or more wholly owned members of a group.

All directors of the Company are considered to be key management personnel.

16. Controlling party

There is no ultimate controlling party.

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