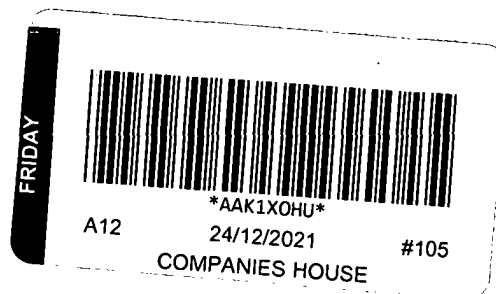


# NEW WAVERLEY 20 LIMITED

## Annual Report and Financial Statements

Registered number: SC551285

For the year ended 30 June 2021



**New Waverley 20 Limited**  
**Financial statements**  
**For the year ended 30 June 2021**

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**New Waverley 20 Limited**  
**STRATEGIC REPORT**  
For the year ended 30 June 2021

**Review of the business**

On 13 July 2017 the Company entered into a lease agreement with the UK Government for the office land at New Waverley in Edinburgh, Scotland ("the Pre-let Agreement"). The Pre-let Agreement encompasses a lease with a UK Government guarantee, for a term of 25 years commencing upon practical completion of the development.

On 17 October 2017, the Company entered into an agreement to dispose of the office land to Legal and General Pension Limited ("the purchaser") and to develop the Pre-let Office on a forward-sold basis for the purchaser ("the Forward Funding Agreement"). The Forward Funding Agreement provides for funds to be drawn down by the Company, as developer, from the purchaser against development costs incurred. The Company initially received £20,841,671 upon disposal of the office land, with further development profits payable upon practical completion.

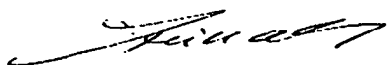
Practical completion was achieved on 21 May 2019, and the contractor, McAleer & Rushe had completed the majority of the snagging items prior to the tenant fit out commencing on 15 July 2019. The latent defects liability period remains open until 21 May 2022. The balancing payment was received from the purchaser on 14 June 2019, which reflects the last fund drawdown from the purchaser except for the final retentions.

**Principal risks and uncertainties**

The principal risks and uncertainties facing the Company are any delay in receipt of the retention funds from the purchaser, which are due to the contractor.

The Company paid £679,317 in respect of the final retention in October 2020 with £29,250 remaining outstanding for some minor residual defects that are currently in the process of getting resolved. The contractor has until 21 May 2022 to rectify the defects in respect of the pay less notice.

On behalf of the board



Irina Grigore  
Director  
16 December 2021



Vincent Nyawai  
Director  
16 December 2021

**New Waverley 20 Limited**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2021

The Directors present their report and audited financial statements of New Waverley 20 Limited (the "Company") for the year ended 30 June 2021.

**Principal activity**

The Company held development land in Edinburgh. On 17 October 2017 the land was sold to the purchaser, via a Forward Funding Agreement. The Company developed an office for the purchaser under the Forward Funding Agreement. Practical completion was achieved on 21 May 2019. The Company has no employees.

**Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company.

**Covid-19 pandemic assessment**

The financial results, included in the financial statements for the year ended 30 June 2021, were not impacted by the Covid-19 pandemic as the development was completed in May 2019 and a significant part of the outstanding developer retention has been invoiced to and received from the purchaser. The Company continues to monitor the situation in order to react promptly to any economic impact.

**Results and dividends**

The loss for the year drawn from retained earnings was £45,987 (2020: loss of £24,725 drawn from retained earnings).

During the year the Company did not recommend or pay any dividends (2020: £5,000,000) to its parent company, New Waverley 10 Limited.

**Future developments**

The company continues to wait for receipt of retentions for minor residual defects that are currently in the process of getting resolved.

At the date of this report, there are no significant future development plans about the Company.

**Financial Instruments**

Financial instruments are recognised when the Company becomes party to the contractual terms of the instrument. The Company's financial assets comprise mainly retentions and cash and cash equivalents. The principal risks and uncertainties are disclosed within the Strategic Report.

**Directors**

The Directors who held office during the year and to date were as follows:

Irina Grigore

Vincent Nyawai (appointed on 17 November 2021)

Jonathan Knight (resigned on 17 November 2021)

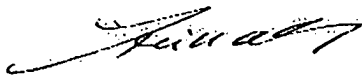
**Secretary**

Helen Cullen was the secretary of the Company until her resignation on 1 July 2020. In accordance with the Companies Act 2006 a company secretary is not a statutory requirement, therefore one was not appointed afterwards.

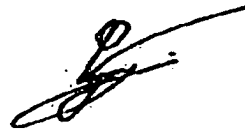
**Independent auditor**

The auditor, PricewaterhouseCoopers LLC, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Annual General Meeting.

On behalf of the board



Irina Grigore  
Director  
16 December 2021



Vincent Nyawai  
Director  
16 December 2021

**New Waverley 20 Limited**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2021**

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. 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

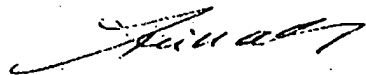
The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

***Directors' confirmations***

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 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 auditor is aware of that information.

On behalf of the board



**Irina Grigore**  
Director  
16 December 2021



**Vincent Nyawai**  
Director  
16 December 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF NEW WAVERLEY 20 LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, New Waverley 20 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 30 June 2021; the statement of profit or loss and other comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

#### **Reporting on other information**

The other information comprises all of the information 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, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

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 that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the potential for management bias in key judgements and accounting estimates impacting the financial statements. Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance for additional matters relevant to the audit.
- Designing audit procedures to incorporate unpredictability by reviewing for appropriate approval of corporate expenses.
- Assessing appropriateness and reasonableness of the key assumptions in management's estimates on corporate expense accruals and recoverability of trade receivables.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one



resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of this report**

This report, including the opinions, has been prepared for and only for the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nicola Shepstone (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLC  
Chartered Accountants and Statutory Auditors  
Isle of Man

16 December 2021

**New Waverley 20 Limited****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 30 June 2021

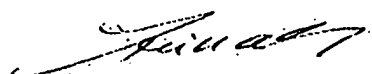
GBP	Note	Year ended 30 June 2021	Year ended 30 June 2020
Other income		-	1
Corporate expenses	4	(45,987)	(26,520)
<b>Operating loss</b>		<b>(45,987)</b>	<b>(26,519)</b>
Finance income	5	-	1,794
<b>Loss before income tax</b>		<b>(45,987)</b>	<b>(24,725)</b>
Income tax	6	-	-
<b>Loss for the financial year</b>		<b>(45,987)</b>	<b>(24,725)</b>
<b>Total comprehensive expense for the year</b>		<b>(45,987)</b>	<b>(24,725)</b>

The notes on pages 12 to 16 form part of these financial statements.

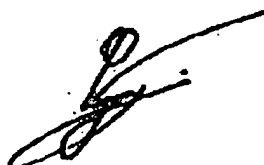
**New Waverley 20 Limited**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2021**

GBP	Note	As at 30 June 2021	As at 30 June 2020
<i>Current assets</i>			
Trade and other receivables	7	102,922	825,076
Cash and cash equivalents	8	170,686	186,533
Income tax receivable		2,380	2,380
<b>Total current assets</b>		<b>275,988</b>	<b>1,013,989</b>
<b>Total assets</b>		<b>275,988</b>	<b>1,013,989</b>
<i>Equity</i>			
Share capital	9	100	100
Retained earnings		112,554	158,541
<b>Total equity</b>		<b>112,654</b>	<b>158,641</b>
<i>Current liabilities</i>			
Trade and other payables	10	163,334	855,348
<b>Total current liabilities</b>		<b>163,334</b>	<b>855,348</b>
<b>Total liabilities</b>		<b>163,334</b>	<b>855,348</b>
<b>Total equity and liabilities</b>		<b>275,988</b>	<b>1,013,989</b>

These financial statements were authorised for issue and approved by the Board of Directors on 16 December 2021, and signed on their behalf by:



Irina Grigore  
Director



Vincent Nyawai  
Director

The notes on pages 12 to 16 form part of these financial statements.

**New Waverley 20 Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2021

GBP	Share capital	Retained earnings	Total equity
<b>Balance as at 30 June 2019</b>	<b>100</b>	<b>5,183,266</b>	<b>5,183,366</b>
<i>Comprehensive expense for the year</i>			
Loss for the financial year	-	(24,725)	(24,725)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(24,725)</b>	<b>(24,725)</b>
<i>Transactions with the owners of the Company</i>			
Dividends during the year	-	(5,000,000)	(5,000,000)
<b>Balance as at 30 June 2020</b>	<b>100</b>	<b>158,541</b>	<b>158,641</b>
<i>Comprehensive expense for the year</i>			
Loss for the financial year	-	(45,987)	(45,987)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(45,987)</b>	<b>(45,897)</b>
<i>Transactions with the owners of the Company</i>			
Dividends during the year	-	-	-
<b>Balance as at 30 June 2021</b>	<b>100</b>	<b>112,554</b>	<b>112,654</b>

The notes on pages 12 to 16 form part of these financial statements.

**New Waverley 20 Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2021

**1. Company information**

New Waverley 20 Limited (the "Company") was incorporated on 28 November 2016 in the United Kingdom, under the Companies Act 2006 as a private limited company. The registered number is SC551285 and the registered address is 13 Hill Street, Edinburgh, EH2 3JZ. The Company is domiciled in the United Kingdom.

The Company held development land in Edinburgh. On 17 October 2017 the land was sold to the purchaser, via a forward funding sale agreement. The Company developed an office for the purchaser under the forward funding sale agreement. Practical completion was achieved on 21 May 2019.

The results of the Company are included in the consolidated financial statements of MAS P.L.C (formerly MAS Real Estate Inc.), which is the Company's ultimate parent. Consolidated financial statements of MAS P.L.C are available from Part First Floor Office Suite, Athol House, 21a-23 Athol Street, Douglas, Isle of Man, IM1 1LB and from the website of MAS P.L.C ([www.masrei.com](http://www.masrei.com)).

**2. Basis of preparation**

*Statement of compliance*

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

On 31 December 2020, IFRS as adopted by the EU at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. From 1 July 2021, New Waverley 20 Limited will continue to prepare its financial statements in accordance with FRS 101 but applying the recognition, measurement and disclosure requirements of transition to UK-adopted International Accounting Standards. However, there will be no impact on recognition, measurement or disclosure in the period reported as a result of this change.

In the preparation of these financial statements, the following exemptions from the requirements of IFRS have been applied in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

As the consolidated financial statements of the ultimate parent include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number of weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.

*Basis of measurement*

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

**New Waverley 20 Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 June 2021

**2. Basis of preparation (continued)**

*Use of judgement and estimation uncertainty*

In the preparation of these financial statements in conformity with FRS 101, the Directors have made judgements, accounting estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts in the financial statements. The Directors continually evaluate these judgements and accounting estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses based upon historical experience and on other factors that they believe to be reasonable under the circumstances. Actual results may differ from the judgements, accounting estimates and assumptions.

There were no key areas of judgement or estimation uncertainty in the last two financial years.

*Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates. These financial statements are presented in British Pounds ('GBP') which is the Company's functional and presentational currency.

*Going concern*

The Directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company.

*Adoption of new and revised standards*

There are no new or revised standards applicable for these financial statements.

**3. Significant accounting policies**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

***Tax***

Income tax for the period comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

***Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period plus / minus any adjustments to the tax payable or receivable in respect of previous years. It is measured using enacted or substantively enacted tax rates at the reporting date.

***Corporate expenses***

Corporate expenses include general administration expense, audit fees and group recharges. They are recognised in profit or loss in the period in which they are incurred.

**New Waverley 20 Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 30 June 2021

**3. Significant accounting policies (continued)**

***Financial instruments***

***i. Initial recognition and measurement***

Financial instruments are recognised when the Company becomes party to the contractual terms of the instrument. They are initially recognised at fair value plus any directly attributable transaction costs.

***ii. Financial assets***

***Financial assets at amortised cost***

Financial assets are classified as financial assets at amortised cost only if both the following criteria are met:

- the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest is the consideration for the time value of money and credit risk associated with the principal amount outstanding.

The Company's financial assets at amortised cost comprise trade and other receivables and cash and cash equivalents.

These financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

***Impairment***

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

For trade receivables the Company applies the simplified approach to measuring expected credit losses. Therefore, there is no need to monitor significant increases in credit risk and lifetime expected credit losses are recognised at all times.

***Derecognition of financial assets***

The Company derecognises a financial asset once the asset has been transferred, and the transfer of that asset is subsequently eligible for derecognition.

***iii. Financial liabilities***

***Financial liabilities at amortised cost***

All financial liabilities are classified as financial liabilities at amortised cost unless they meet the criteria for classification as financial liabilities at fair value through profit or loss. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

The Company derecognises a financial liability when the contractual obligations of the liability expire, for example when the obligation specified in the contract is discharged, cancelled or expired.

**New Waverley 20 Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 June 2021

**4. Corporate expenses**

GBP	Year ended 30 June 2021	Year ended 30 June 2020
Audit fees payable to the company's auditor	18,850	610
Group recharges	18,732	22,763
Legal and professional services	7,811	3,040
Bank charges	594	107
	<b>45,987</b>	<b>26,520</b>

**5. Finance income**

GBP	Year ended 30 June 2021	Year ended 30 June 2020
Other interest	-	1,794
	<b>-</b>	<b>1,794</b>

**6. Income tax**

The Company is subject to UK corporation tax at a rate of 19% (2020: 19%).

Tax expense included in profit or loss:

GBP	Year ended 30 June 2021	Year ended 30 June 2020
Current tax - UK corporation tax on losses for the year	-	-
Tax on profit	-	-

The Company is not operational following the disposal of the property that took place in the year ended 30 June 2019. Therefore, no taxable income was recorded in the last two financial years and no tax charge has been realised.

**7. Trade and other receivables**

The Company's trade and other receivables comprise:

GBP	As at 30 June 2021	As at 30 June 2020
Trade receivables	102,921	825,075
Amount due from parent company	1	1
Closing balance	<b>102,922</b>	<b>825,076</b>

The carrying amount of trade receivables approximate their fair value.

Trade receivables include construction and developer retentions of £98,079 (2020: £702,396) that are still receivable as at the year end and have been included within trade receivables.

The amount due from the Company's parent company, New Waverley 10 Limited, relates to the sale of a small parcel of land along the boundary, which arose from a small variation between the footprint of the planning and the land originally transferred to New Waverley 20 Limited from New Waverley 10 Limited. The land had no real value based on discussions by the Directors with an independent valuer, and as such was allocated a nominal value.

**8. Cash and cash equivalents**

GBP	As at 30 June 2021	As at 30 June 2020
Bank balances	<b>170,686</b>	<b>186,533</b>



**New Waverley 20 Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 June 2021

**9. Share capital**

GBP	As at 30 June 2021	As at 30 June 2020
Issued, called up and paid		
100 (2020:100) Ordinary shares at £1 each	100	100

**10. Trade and other payables**

GBP	As at 30 June 2021	As at 30 June 2020
Accruals	103,384	104,983
Developer retentions	29,250	722,802
Intercompany trade payable - MAS (IOM) Holdings Limited	18,732	22,763
Trade payables	11,968	4,800
	<b>163,334</b>	<b>855,348</b>

The amount owed to MAS (IOM) Holdings Limited is unsecured, interest free and repayable on demand (2020: same terms).

The carrying amount of trade and other payables approximate their fair value.

**11. Related parties**

GBP Related party	Relationship	Nature of the transaction	As at 30 June 2021	As at 30 June 2020
New Waverley 10 Limited	Immediate parent	Receivable due from sale of remaining land	1	1
MAS (IOM) Holdings Limited	Intermediate parent	Intercompany trade payable in respect of group recharges	(18,732)	(22,763)
			<b>(18,731)</b>	<b>(22,762)</b>

*Directors' remuneration*

The Directors of the Company did not receive remuneration for their services during the year (2020: £Nil).

*Parent and ultimate controlling party*

New Waverley 10 Limited is the Company's immediate parent and MAS P.L.C (formerly MAS Real Estate Inc.) is the Company's ultimate parent. MAS P.L.C is the only group to consolidate these financial statements.

**12. Employees**

The Company had no employees during the year (2020: none).

**13. Subsequent events**

Since the reporting date to the date of signing these financial statements, the following subsequent events have taken place.

The Covid-19 pandemic continues post year end, however as the development was completed in May 2019 and the only amounts relate to the outstanding developer retention and amounts due from the purchaser, the majority of which has been received and paid, no significant impact is expected from the continuing pandemic. The Company continues to monitor the situation.

On 11 November 2021, the Company's ultimate parent MAS P.L.C (formerly MAS Real Estate Inc.) completed the migration of its legal seat from the British Virgin Islands to Malta and changed its name.