

Financial Statements for the Year Ended 31 July 2023

for

&Aplace Limited

Contents of the Financial Statements
for the Year Ended 31 July 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

&Aplace Limited

Company Information
for the Year Ended 31 July 2023

DIRECTORS:

A H Povlsen
L Kaae

REGISTERED OFFICE:

Unit A
10 Fashion Street
London
E1 6PX

REGISTERED NUMBER:

07083013 (England and Wales)

AUDITORS:

Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Balance Sheet
31 July 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	4	897,633	897,633
Investments	5	9,716,802	9,758,874
Investment property	6	140,600,000	108,510,838
		<u>151,214,435</u>	<u>119,167,345</u>
CURRENT ASSETS			
Debtors	7	162,675,628	42,213,511
Cash at bank		1,372,920	449,290
		<u>164,048,548</u>	<u>42,662,801</u>
CREDITORS			
Amounts falling due within one year	8	184,913,488	65,418,458
NET CURRENT LIABILITIES		<u>(20,864,940)</u>	<u>(22,755,657)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		130,349,495	96,411,688
PROVISIONS FOR LIABILITIES		19,313,000	8,558,000
NET ASSETS		<u>111,036,495</u>	<u>87,853,688</u>
CAPITAL AND RESERVES			
Called up share capital	9	21,000,000	21,000,000
Revaluation reserve		15,802	57,874
Retained earnings		90,020,693	66,795,814
SHAREHOLDERS' FUNDS		<u>111,036,495</u>	<u>87,853,688</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 November 2023 and were signed on its behalf by:

A H Povlsen - Director

L Kaae - Director

Notes to the Financial Statements
for the Year Ended 31 July 2023

1. **STATUTORY INFORMATION**

&Aplace Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Accounting basis and standards

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

The group undertakings and other companies within the group will continue to support the Company.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can adopt the going concern basis in preparing the annual reports and accounts.

Preparation of consolidated financial statements

The financial statements contain information about &Aplace Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Heartland A/S, Store Torv 1, 3., 8000 Aarhus C, Denmark.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

2. **ACCOUNTING POLICIES - continued**

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are included in the balance sheet at their fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investments

Investments in other companies are stated at the Company's share of the value of the underlying net assets less provisions. The positive revaluation from cost to underlying net assets value is recorded through the revaluation reserve. The Negative revaluation is included in the profit and loss account.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2022 and 31 July 2023	<u>897,633</u>
NET BOOK VALUE	
At 31 July 2023	<u>897,633</u>
At 31 July 2022	<u>897,633</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 August 2022 and 31 July 2023	<u>9,701,000</u>
PROVISIONS	
At 1 August 2022	(57,874)
Provision for year	<u>42,072</u>
At 31 July 2023	<u>(15,802)</u>
NET BOOK VALUE	
At 31 July 2023	<u>9,716,802</u>
At 31 July 2022	<u>9,758,874</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

25-26 Dering Street Property Ltd.

Registered office: Unit A, 10 Fashion Street, London, E1 6PX

Nature of business: Property investment

	%
Class of shares:	holding
Ordinary	100.00

AAA Verge Apartments Ltd.

Registered office: Unit A, 10 Fashion Street, London, E1 6PX

Nature of business: Property activity

	%
Class of shares:	holding
Ordinary	100.00

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2022	108,510,838
Additions	77,516
Revaluations	<u>32,011,646</u>
At 31 July 2023	<u>140,600,000</u>
NET BOOK VALUE	
At 31 July 2023	<u>140,600,000</u>
At 31 July 2022	<u>108,510,838</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

6. INVESTMENT PROPERTY - continued

Investment property, which is freehold, is revalued to fair value at each reporting date by the Company's directors. The valuation is not based on a valuation by an independent valuer.

The fair value for commercial property and land are based on the estimated rental income earned on the property, average yields earned on comparable properties from publicly available information and the Company's directors professional judgement.

Change in the yield and the estimated rental income can influence the valuation of the investment property. There is a level of estimation uncertainty regarding the yield.

The historical cost of investment property is £ 64,361,349 (2022: £ 64,283,834)

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	409,333	172,122
Amounts owed by group undertakings	162,245,270	42,017,410
Other debtors	21,025	23,979
	<u>162,675,628</u>	<u>42,213,511</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	3,293
Amounts owed to group undertakings	121,706,201	6,250
Corporation tax	514,145	639,834
VAT	264,872	222,185
Bank loans and overdrafts	61,500,000	63,900,000
Other creditors	34	34
Accruals and deferred income	928,236	646,862
	<u>184,913,488</u>	<u>65,418,458</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
21,000,000	Ordinary	1	<u>21,000,000</u>	<u>21,000,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John Lindegaard (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)

11. OTHER FINANCIAL COMMITMENTS

A legal mortgage is in place to Nordea Bank Danmark A/S over all that freehold property known as 313-319 (Odd) Oxford Street and part of Dering Street, London W1 which contains fixed charge and negative pledge.

12. ULTIMATE CONTROLLING PARTY

The directors consider Heartland A/S (incorporated in Denmark) as the ultimate parent company. The director Anders Holch Povlsen is considered to be the ultimate controlling party by virtue of his interest in the share capital of this company's ultimate parent company.

The immediate parent undertaking is AAA United A/S (incorporated in Denmark).

Heartland A/S (incorporated in Denmark) is the smallest group to consolidate these financial statements and copies can be obtained from:

Heartland A/S
Store Torv 1, 3.
8000 Aarhus C
Denmark

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.