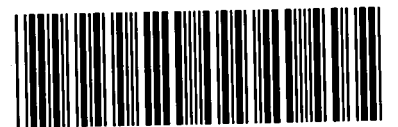


REGISTERED NUMBER: 08153221 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2021
for
Albany Meadows Limited**

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Albany Meadows Limited (Registered number: 08153221)

**Contents of the Financial Statements
for the year ended 31 December 2021**

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Albany Meadows Limited

**Company Information
for the year ended 31 December 2021**

DIRECTORS:	H L Blaney G J Frost M Leto B T Tanner
SECRETARY:	Ms A E Woods
REGISTERED OFFICE:	3 More London Riverside London SE1 2AQ
REGISTERED NUMBER:	08153221 (England and Wales)
SENIOR STATUTORY AUDITOR:	Claire Johnson
AUDITOR:	Ernst & Young LLP Statutory Auditor London

Albany Meadows Limited (Registered number: 08153221)

**Report of the Directors (continued)
for the year ended 31 December 2021**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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:

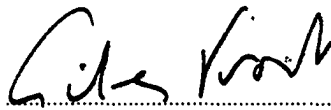
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ON BEHALF OF THE BOARD:



.....
G J Frost - Director

Date: 7 November 2022

Independent Auditor's Report to the Members of Albany Meadows Limited

Opinion

We have audited the financial statements of Albany Meadows Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 14, 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 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 company's affairs as at 31 December 2021 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 Auditor's 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 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.

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 31 December 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 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 this 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 there is 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 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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 Auditor's Report to the Members of Albany Meadows Limited (continued)

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.

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.

Explanation as to what extent 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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation including the Amber Infrastructure Group's Employee Handbook and Risk Management Policy. We also reviewed correspondence with relevant authorities.
- In addition to the above, based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: inquiries of management (and where applicable those charged with governance), review of Board minutes; and obtaining written representations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We performed the following procedures to support our understanding: meeting with management to understand where they considered there was susceptibility to fraud; determining which account balances are subjective in nature; understanding the company's key performance indicators and considering the processes and controls which the company has established to prevent and detect fraud, and how those controls are monitored.
- Where the risk was considered higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. In addition, we incorporated data analytics into our testing of manual journals. We tested journals identified by specific risk criteria back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

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 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.

DocuSigned by:

Ernst & Young LLP

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Claire Johnson (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
London

Date: 07 November 2022

Albany Meadows Limited (Registered number: 08153221)**Statement of Comprehensive Income
for the year ended 31 December 2021**

	Notes	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
TURNOVER		5,383,667	4,329,951
Cost of sales		(3,727,586)	(3,067,068)
GROSS PROFIT		1,656,081	1,262,883
Administrative expenses		(235,895)	(209,790)
		1,420,186	1,053,093
Other operating income		800	22,000
OPERATING PROFIT	4	1,420,986	1,075,093
Interest receivable and similar income		15	-
		1,424,001	1,075,093
Interest payable and similar expenses	5	(435,281)	(559,300)
PROFIT BEFORE TAXATION		985,720	515,793
Tax on profit	6	-	-
PROFIT FOR THE FINANCIAL YEAR		985,720	515,793
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		985,720	515,793

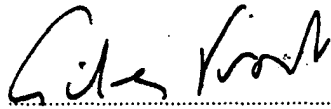
CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

Albany Meadows Limited (Registered number: 08153221)**Statement of Financial Position
31 December 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Stocks	7	624,156	4,897,753
Debtors: amounts falling due within one year	8	89,926	49,160
Debtors: amounts falling due after more than one year	8	1,872,681	1,206,625
Cash in hand		<u>4,077,408</u>	<u>1,618,400</u>
		6,664,171	7,771,938
CREDITORS			
Amounts falling due within one year	9	<u>(4,853,205)</u>	<u>(186,862)</u>
NET CURRENT ASSETS			
		<u>1,810,966</u>	<u>7,585,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,810,966	7,585,076
CREDITORS			
Amounts falling due after more than one year	10	-	<u>(6,769,430)</u>
NET ASSETS			
		<u>1,810,966</u>	<u>815,646</u>
CAPITAL AND RESERVES			
Called up share capital	11	99	99
Other reserves	12	9,600	-
Retained earnings	12	<u>1,801,267</u>	<u>815,547</u>
SHAREHOLDER'S FUNDS			
		<u>1,810,966</u>	<u>815,646</u>

The financial statements were approved by the Board of Directors and authorised for issue on 7 November 2022 and were signed on its behalf by:



.....
G J Frost - Director

Albany Meadows Limited (Registered number: 08153221)**Statement of Changes in Equity
for the year ended 31 December 2021**

	Called up share capital £	Other reserves £	Retained earnings £	Total equity £
Balance at 1 January 2020	99	-	299,754	299,853
Changes in equity:				
Total comprehensive income	-	-	515,793	515,793
Balance at 31 December 2020	99	-	815,547	815,646
Changes in equity:				
Total comprehensive income	-	-	985,720	985,720
Sinking funds (Note 12)	-	9,600	-	9,600
Balance at 31 December 2021	99	9,600	1,801,267	1,810,966

The notes form part of these financial statements

Albany Meadows Limited (Registered number: 08153221)

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

Albany Meadows Limited is a private company, limited by shares, registered in England and Wales. The Registered Office is 3 More London Riverside, London, SE1 2AQ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the presentational and functional currency of the company. No rounding has been applied.

Statement of compliance

The financial statements have been prepared in compliance with FRS 102 and the Companies Act 2006 for the year ended 31 December 2021.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; and
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

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.

Going concern

The company has been selling developed accommodation units at the retirement village in Balsall Common. Through internal committees, the company has been monitoring the risks and potential outcomes resulting from Covid-19, taking into account supply chain and revenue arrangements. The value of each unit sold has been in line with original expectations with a profit generated of £988k this year (2020: £515k) across the sale of 14 units (2020: 11). The scheme's remaining two units have been sold since the year end at a profit to carrying value.

The company will continue to act as a landlord and provide services to residents and receive revenues from both ground rents and service charges.

Based on the information and cashflow forecasts and after making enquiries the directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future (being for a period to 31 December 2023). As a result, the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

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

Stocks

Stocks are valued at the lower of cost and net realisable value. The cost of stocks is their construction cost, including capitalised interest and finance costs together with any incidental costs of acquisition.

Stock is being sold and not held for long term use or benefit within the company.

Capitalisation of net finance costs

Net finance costs on borrowings used to fund the construction of the asset are capitalised into stock during the construction period. This treatment ceases on commissioning from which point net finance costs are recognised in the profit and loss account.

Albany Meadows Limited (Registered number: 08153221)**Notes to the Financial Statements - continued
for the year ended 31 December 2021****2. ACCOUNTING POLICIES - continued****Finance leases**

Finance lease receivables represent outstanding amounts due under 999 year freehold lease agreements less charges allocated to future periods. Ground rent receivable is allocated between interest receivable and the reimbursement of the finance lease receivable. This basis of allocation is also integral in generating a constant rate of return on the net cash investment over the contract period.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at the transaction price.

Long term creditors

Loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Current tax, including United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the statement of financial position date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the company's taxable profits and its results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the statement of financial position date. Deferred tax assets are not discounted.

Judgement and estimates

Any indication of asset impairment is considered by reviewing of the condition of the asset, any significant changes with an adverse effect on the entity in the period or future, in the technological, market, economic or legal environment; any significant decline in market value or event that may cause the asset to become idle earlier than originally planned.

Based on the review of the above, no indicators of impairment have been identified.

3. EMPLOYEES AND DIRECTORS

There were no employees during the year and therefore there were no staff costs for the year ended 31 December 2021 (2020: £Nil).

The directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company for the year ended 31 December 2021 nor for the period ended 31 December 2020.

4. OPERATING PROFIT

Auditor's remuneration is £9,430 for the year ended 31 December 2021 (2020: £8,200).

The company paid audit fees of £4,820 on behalf of Albany Estates Management Limited for the year ended 31 December 2021 (2020: £4,190).

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Other interest payable	<u>435,281</u>	<u>559,300</u>
	<u>435,281</u>	<u>559,300</u>

Albany Meadows Limited (Registered number: 08153221)**Notes to the Financial Statements - continued
for the year ended 31 December 2021****6. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose for the period ended 31 December 2021 and 31 December 2020.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Profit before tax	<u>985,720</u>	<u>515,793</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	187,287	98,001
Effects of: Group relief for nil payment	<u>(187,287)</u>	<u>(98,001)</u>
Total tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 19% to 25% for companies with taxable profits in excess of £250,000 (effective from 1 April 2023) was substantively enacted on 24 May 2021.

7. STOCKS

	Year ended 31 December 2021	Period ended 31 December 2020
	£	£
Stocks	<u>624,156</u>	<u>4,897,753</u>

Included within stock is the land purchase of £85,868 (2020: £652,733), capitalised loan interest of £43,620 (2020: £417,368), construction costs and other capitalised costs of £494,668 (2020: £3,827,652). Movement of stock during the year is the release of capitalised costs to the profit and loss once a property has been sold.

8. DEBTORS

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	600
Amounts owed by group undertakings	50,701	30,443
Other debtors	21,263	2,345
VAT	13,251	8,202
Prepayments and accrued income	<u>4,711</u>	<u>7,570</u>
	<u>89,926</u>	<u>49,160</u>

Albany Meadows Limited (Registered number: 08153221)

Notes to the Financial Statements - continued
for the year ended 31 December 2021

8. DEBTORS – continued

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Amounts falling due after more than one year:		
Amounts receivable in respect of finance leases	<u>1,872,681</u>	<u>1,206,625</u>
Aggregate amounts	<u>1,962,607</u>	<u>1,255,785</u>

The ground rent receivable on the 999 year finance lease held for each property unit has been recognised after applying a discount factor and considering indexation uplift.

Finance lease receivable – future minimum lease receipts under non-cancellable leases

	Gross Investment Value		Present Value of Future Lease Receipts	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year	7,863	6,600	-	-
Amounts falling due between two and five years	51,250	33,000	232	150
Amounts falling due over five years	<u>10,168,100</u>	<u>6,543,650</u>	<u>1,872,449</u>	<u>1,206,475</u>
	<u>10,227,213</u>	<u>6,583,250</u>	<u>1,872,681</u>	<u>1,206,625</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Trade creditors	24,641	16,582
Amounts owed to group undertakings	4,654,711	-
Other creditors	21,123	3,000
Retention	132,470	132,470
Accrued expenses	<u>20,260</u>	<u>34,810</u>
	<u>4,853,205</u>	<u>186,862</u>

The company retained 3% of the construction contract sum from each monthly payment until the actual completion date of 24 January 2019. 50% of the total retention was payable on completion and the remaining 50% now falls due.

The intercompany loan agreement was signed on 25 May 2017 for a facility of £5,728,000 with an interest rate of 10%. On 31 January 2020 the interest rate was reduced to 8%. The maturity date was extended during the period to 31 January 2022 and the loan has been fully repaid post year end.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>6,769,430</u>

11. CALLED UP SHARE CAPITAL

Allotted and issued:			2021	2020
Number:	Class:	Nominal value:	£	£
99	Ordinary shares (unpaid)	£1	<u>99</u>	<u>99</u>

Albany Meadows Limited (Registered number: 08153221)**Notes to the Financial Statements - continued
for the year ended 31 December 2021****12. RESERVES**

	Retained earnings £	Other reserves £	Totals £
At 1 January 2021	815,547	-	815,547
Profit for the year	985,720	-	985,720
Sinking fund	<u>-</u>	<u>9,600</u>	<u>9,600</u>
At 31 December 2021	<u>1,801,267</u>	<u>9,600</u>	<u>1,810,867</u>

The sinking fund reserve has been established to meet the cost of large, non-regular repairs and maintenance work to external structures. The present level of the fund may prove insufficient, given the uncertainty as to when further costs may arise. Any shortfall in these funds resulting from the expenditure incurred will be charged to the Statement of Comprehensive Income in that year.

13. POST BALANCE SHEET EVENTS

On 9 June 2022 the final property unit at the development was sold.

On 22 September 2022, Amber Investment Holdings Limited issued a waiver of £206k on the loan owed to them by Albany Meadows Limited. The waiver was issued due to the additional interest incurred on the loan caused by the delay in property sales that resulted from the lockdown measures imposed by government during the Covid-19 pandemic

14. ULTIMATE CONTROLLING PARTY

The directors regard Amber (Balsall Common) Holdings Limited, an English limited company, as the immediate parent company and Hunt Companies Inc, a Delaware LLC as the ultimate controlling party.

Amber Infrastructure Group Holdings Limited is the parent undertaking of the smallest group of companies that produces consolidated accounts that are publicly available. Hunt Amber Holdings US, LLC is the highest level parent entity that produces consolidated accounts that are publicly available and can be obtained from Hunt Amber Holdings US, LLC's registered office, 1675 S. State Street, Suite B, Dover, Delaware 19901, USA.