

Registered number: 08624084

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 2
<b>Directors' Responsibilities Statement</b>	3
<b>Independent Auditor's Report</b>	4 - 7
<b>Income Statement</b>	8
<b>Balance Sheet</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Notes to the Financial Statements</b>	11 - 16

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**INTRODUCTION**

The directors present their Annual Report on the affairs of 64-70 South Audley Street Limited (the 'Company') together with the audited financial statements for the period ended 31 December 2021.

**BUSINESS REVIEW**

The Company ceased to trade during the last financial year. Prior to the cessation of trade the principal activity of the Company was property management.

The Company has net assets of £117,283 (2020: £117,283) and made a result of £nil (2020: £nil) for the year ended 31 December 2021. It has net current assets of £117,283 (2020: £117,283).

**GOING CONCERN**

Owing to the cessation of trade, the annual financial statements have been prepared on a basis other than going concern. For further details see note 2.3 in the financial statements.

The results of the Company for the year are shown in the Income Statement.

The Company is incorporated in the United Kingdom and its registered office is 70 Grosvenor Street, London, W1K 3JP.

**RESULTS AND DIVIDENDS**

The result for the year, after taxation, amounted to £nil (2020: £nil).

There were no dividends paid in the year under review (2020: £nil).

**DIRECTORS**

The directors who served during the year and subsequently, except as noted were:

C A Henderson  
A M Bright (appointed 1 July 2021, resigned 11 March 2022)  
M J Conway (appointed 4 January 2022)  
S F Ball (resigned 31 December 2021)  
P M Townley

**FUTURE DEVELOPMENTS**

The Company has ceased to trade. This is in line with its strategy and the Directors to place it into liquidation within 12 months from the date of signing the financial statements.

**DISCLOSURE OF INFORMATION TO AUDITOR**

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 auditor is 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 auditor is aware of that information.

This information is given and should be interpreted in accordance with s418 of the Companies Act 2006.

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since 31 December 2021.

**AUDITOR**

Deloitte LLP has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly.

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 17 March 2022 and signed on its behalf.

DocuSigned by:

*Derek Lewis*

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**D J Lewis**  
Company Secretary

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors are responsible for preparing 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 101 'Reduced Disclosure Framework'. 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 judgments 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.

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 64-70 SOUTH AUDLEY STREET LIMITED**

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**REPORT ON OUR AUDIT OF THE FINANCIAL STATEMENTS****OPINION**

In our opinion the financial statements of 64-70 South Audley Street Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**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 (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN**

We draw attention to note 2.3 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

**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 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.

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 64-70 SOUTH AUDLEY STREET LIMITED**

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We have nothing to report in this regard.

**RESPONSIBILITIES OF DIRECTORS**

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

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 64-70 SOUTH AUDLEY STREET LIMITED**

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We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.



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**64-70 SOUTH AUDLEY STREET LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 64-70 SOUTH AUDLEY STREET LIMITED**

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**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

**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 have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

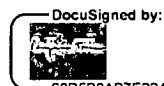
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**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.



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Parizan Trewin FCA (Senior statutory auditor)

for and on behalf of

**Deloitte LLP**

Statutory Auditor

London  
United Kingdom  
17 March 2022

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

All activities in the current year and prior year are derived from discontinued operations.

The notes on pages 11 to 16 form part of these financial statements.

**64-70 SOUTH AUDLEY STREET LIMITED**  
**REGISTERED NUMBER: 08624084**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	Restated 2020 £
<b>Fixed assets</b>			
Debtors: amounts falling due after more than one year	5	117,283	117,283
		<u>117,283</u>	<u>117,283</u>
<b>Net current assets</b>		<u>117,283</u>	<u>117,283</u>
<b>Net assets</b>		<u><u>117,283</u></u>	<u><u>117,283</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Retained earnings	6	117,282	117,282
		<u>117,283</u>	<u>117,283</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 March 2022.

DocuSigned by:  
  
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**M J Conway**  
 Director

The notes on pages 11 to 16 form part of these financial statements.

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**64-70 SOUTH AUDLEY STREET LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2020</b>	<b>1</b>	<b>117,282</b>	<b>117,283</b>
Result for the year	-	-	-
<b>At 1 January 2021</b>	<b>1</b>	<b>117,282</b>	<b>117,283</b>
Result for the year	-	-	-
<b>At 31 December 2021</b>	<b>1</b>	<b>117,282</b>	<b>117,283</b>

The notes on pages 11 to 16 form part of these financial statements.

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. GENERAL INFORMATION**

64-70 South Audley Street Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

The financial statements have been prepared under the historical cost basis.

Historical cost is generally based on the value of the consideration given in exchange for the assets.

The preparation of financial statements in compliance with FRS 101 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 accounting policies have been applied:

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS**

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

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Grosvenor Limited. The group accounts of Grosvenor Limited are available to the public and can be obtained as set out in note 9.

**2.3 GOING CONCERN**

The Company has ceased to trade. This is in line with its strategy and the Directors to place it into liquidation within 12 months from the date of signing the financial statements.

No adjustments arose as a result of ceasing to apply the going concern basis.

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**64-70 SOUTH AUDLEY STREET LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 CURRENT AND DEFERRED 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amount 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. Actual results may be different from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not believe that there are any critical accounting judgements or sources of estimation uncertainty that would result in a material difference to the accounts in the next 12 months.

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**64-70 SOUTH AUDLEY STREET LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**4. AUDITOR'S REMUNERATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>6,800</b>	<b>6,400</b>

The audit fee is borne by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.

No fees were payable to Deloitte LLP and its associates for non-audit services to the Company during the current or preceding year.



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**64-70 SOUTH AUDLEY STREET LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	Restated 2020 £
Amounts owed by group undertakings	117,283	117,283
	<u>117,283</u>	<u>117,283</u>

Amount owed by Group undertakings are unsecured and repayable, however, the Directors consider it unlikely that repayment will arise in the short term and in practice amounts owed by Group undertaking are used to meet the capital requirements of the borrower with no realistic repayment in the near future. It is for the reason that the amounts are classified as amounts due after more than one year (note 9).

**6. RESERVES****Called up share capital**

The balance classified as called up share capital includes the total net proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares.

**Distributable reserves**

The reserve contains the balance of retained earnings to carry forward, being accumulated realised profits.

**Non-distributable reserves**

The reserve contains the balance of retained earnings to carry forward which are not available for distribution.

The split of retained earnings between non-distributable and distributable reserves are detailed below:

	Non- distributable £	Distributable £	Total £
At 1 January 2021	-	117,282	117,282
At 31 December 2021	<u>-</u>	<u>117,282</u>	<u>117,282</u>

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**64-70 SOUTH AUDLEY STREET LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**7. CALLED UP SHARE CAPITAL**

	2021 £	2020 £
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

The Company's shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

**8. CONTROLLING PARTY**

The Company's ultimate parent undertaking is Grosvenor Group Limited, a company incorporated in the United Kingdom and registered in England and Wales which is wholly owned by trusts on behalf of the Grosvenor family, headed by the Duke of Westminster.

The ultimate parent undertaking heads the largest group of undertakings of which the Company is a member and for which group accounts are prepared. Grosvenor Limited, the intermediate holding company, heads the smallest group of undertakings of which the Company is a member and for which group accounts are prepared. Grosvenor Properties is the immediate holding company.

Copies of the consolidated financial statements of Grosvenor Group Limited and Grosvenor Limited can be obtained from Companies House, 3 Crown Way, Maindy, Cardiff, CF14 3UZ.

The address of the registered office of Grosvenor Group Limited, Grosvenor Limited and Grosvenor Properties is 70 Grosvenor Street, London, W1K 3JP.

**9. PRIOR YEAR ADJUSTMENT**

Reclassification of assets – The Company has previously treated amounts owed by Group undertakings which are repayable on demand as debtors falling due within one year. However these amounts should have been classified as debtors falling due after more than one year per IAS 1 Presentation of Financial Statements, as they are used to meet the capital requirements of the borrower with no realistic repayment expected in the near future. Such loans are, in effect, investments intended for use on a continuing basis in the lender company's activities and should therefore be classified as debtors falling due after more than one year.

The reclassification therefore resulted in the restatement of the balance as at 31 December 2020 of £117,283 for amounts owed by Group undertakings from debtors falling due within one year to debtors falling due after more than one year, with no impact to gross or net assets previously disclosed. There has been no impact to opening reserves or prior result for the period.