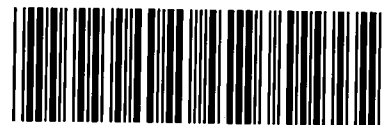


**REGISTERED NUMBER: 12415079 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2022  
for  
Hollybrook (Neasden Propco1) Limited**

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for the Year Ended 31 March 2022**

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**Hollybrook (Neasden Propco1) Limited**

**Company Information  
for the Year Ended 31 March 2022**

**DIRECTORS:**

Mr M Cox  
Mrs P M Cox

**REGISTERED OFFICE:**

19 Queen Elizabeth Street  
London  
SE1 2LP

**REGISTERED NUMBER:**

12415079 (England and Wales)

**AUDITORS:**

Gibsons Financial Limited  
Chartered Accountants  
Statutory Auditors  
Foresters Hall  
25/27 Westow Street  
Upper Norwood  
London  
SE19 3RY

**Report of the Directors  
for the Year Ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**CHANGE OF NAME**

The company passed a special resolution on 14 September 2021 changing its name from NEMA Neasden Limited to Hollybrook (Neasden Propco1) Limited.

**REVIEW OF BUSINESS**

The results for the period and the company's financial position at the Balance Sheet date is as shown in the annexed financial statements.

**DIRECTORS**

The directors who have held office during the period from 1 April 2021 to the date of this report are as follows:

Mr S D Elghanayan - resigned 10 September 2021

Mr R A Hall - resigned 10 September 2021

Mr J O Keith - resigned 10 September 2021

Mr M Cox - appointed 10 September 2021

Mrs P M Cox - appointed 10 September 2021

The directors holding office at 31 March 2022 did not hold a direct interest in the issued share capital of the company as at 10 September 2021 or 31 March 2022.

**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). 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;
- 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 auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors  
for the Year Ended 31 March 2022**

**AUDITORS**

The auditors, Gibsons Financial Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'Michael Cox', followed by a stylized flourish or second signature.

Mr M Cox - Director

22 December 2022

## **Report of the Independent Auditors to the Members of Hollybrook (Neasden Propco1) Limited**

### **Opinion**

We have audited the financial statements of Hollybrook (Neasden Propco1) Limited (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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

## **Report of the Independent Auditors to the Members of Hollybrook (Neasden Propco1) Limited**

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

## **Report of the Independent Auditors to the Members of Hollybrook (Neasden Propco1) Limited**

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Identifying and responding to risks of material misstatement due to fraud**

Through discussions with Directors and other management; review of appropriate documentation and; the use of analytical procedures, we assessed the existence of pressures, incentives or opportunities within the company to commit fraud. As required by auditing standards we performed audit procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue based on percentage completion is incorrectly recorded or recognised in the wrong period.

Additionally audit procedures were performed in response to the risk that management may be in a position to make inappropriate accounting entries. These procedures included the examination, on a test basis, of journal entries and other adjustments against supporting documentation; assessing whether judgments in the use of accounting estimates are indicative of a potential bias and; evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

### **Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussions with the Directors and other management (as required by auditing standards) and obtained an understanding of the company's policies and procedures to ensure compliance with laws and regulations and to prevent and detect fraudulent conduct.

We remained alert throughout the audit to indications of non-compliance with the law and other regulations.

The potential effect of laws and regulations on the financial statements varies considerably.

Firstly the company is subject to laws and regulations which directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, environmental law, building regulations, employment law, anti-bribery and anti-money laundering. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. If a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.



**Report of the Independent Auditors to the Members of  
Hollybrook (Neasden Propco1) Limited**

Audit procedures have inherent limitations. the risk of non-detection of material misstatements in financial statements is unavoidable even when audit work has been properly planned and performed in accordance with auditing standards. There is a high risk of non detection of irregularities which involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.



Christopher Ogunola FCA (Senior Statutory Auditor)  
for and on behalf of Gibsons Financial Limited  
Chartered Accountants  
Statutory Auditors  
Foresters Hall  
25/27 Westow Street  
Upper Norwood  
London  
SE19 3RY

22 December 2022

**Hollybrook (Neasden Propco1) Limited (Registered number: 12415079)**

**Income Statement  
for the Year Ended 31 March 2022**

	Notes	Year Ended 31.3.22 £	Period 20.1.20 to 31.3.21 £
<b>TURNOVER</b>		-	-
Administrative expenses		(2,500)	(1,199)
<b>OPERATING LOSS</b>		(2,500)	(1,199)
Interest payable and similar expenses		(87,775)	(75,540)
<b>LOSS BEFORE TAXATION</b>		(90,275)	(76,739)
Tax on loss	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(90,275)</u>	<u>(76,739)</u>

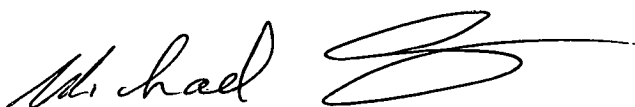
The notes form part of these financial statements

**Balance Sheet**  
**31 March 2022**

	Notes	31/3/22 £	31/3/21 £
<b>CURRENT ASSETS</b>			
Debtors	5	1,741,865	928,868
Cash at bank and in hand		353,179	64,387
		<u>2,095,044</u>	<u>993,255</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(701,140)	(114,800)
<b>NET CURRENT ASSETS</b>		<u>1,393,904</u>	<u>878,455</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,393,904	878,455
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(1,560,818)	(955,094)
<b>NET LIABILITIES</b>		<u>(166,914)</u>	<u>(76,639)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Retained earnings	9	(167,014)	(76,739)
<b>SHAREHOLDERS' FUNDS</b>		<u>(166,914)</u>	<u>(76,639)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2022 and were signed on its behalf by:



Mr M Cox - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

Hollybrook (Neasden Propco1) 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**

**Basis of preparing the financial statements**

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.

The directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

**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.

**Financial instruments**

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

Debt instruments, other than those wholly repayable or receivable within one year, including loans and other amounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments which are payable or receivable within one year are measured at the undiscounted amount of the cash consideration expected to be paid or received.

**Taxation**

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred costs**

Costs incurred by the company in securing planning permission on sites which it is seeking to acquire and in relation to which deposits or option fees have been paid to the vendors, are classified as deferred costs on the basis that acquisition of the site is more likely than not to proceed to legal completion and the company has reasonable expectation of securing planning permission. The pre-planning costs are therefore expected to eventually result in an inflow of economic benefits to the company.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2022 nor for the period ended 31 March 2021.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/22	31/3/21
	£	£
VAT	62,273	55,285
Deferred costs	1,679,592	873,583
	<u>1,741,865</u>	<u>928,868</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/22	31/3/21
	£	£
Trade creditors	102,273	7,885
Amounts owed to group undertakings	596,367	500
Accrued expenses	2,500	106,415
	<u>701,140</u>	<u>114,800</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/22	31/3/21
	£	£
Amounts owed to group undertakings	1,560,818	-
Other creditors	-	955,094
	<u>1,560,818</u>	<u>955,094</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/22	31/3/21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Attached to the shares are a right to vote in general meetings, a right to receive dividends if declared by the company and a right to participate in distributions of capital, including on winding up. The shares do not confer any rights of redemption.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**9. RESERVES**

	Retained earnings £
At 1 April 2021	(76,739)
Deficit for the year	<u>(90,275)</u>
At 31 March 2022	<u><u>(167,014)</u></u>

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is Hollybrook (Neasden) Limited.

The ultimate controlling party is Thames Property Holdings Limited.