

FIN-EX PROPERTY NO. 4 (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FIN-EX PROPERTY NO.4 (UK) LIMITED

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FIN-EX PROPERTY NO.4 (UK) LIMITED
REGISTERED NUMBER: 08551206

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	511,162	765,340
		<u>511,162</u>	<u>765,340</u>
CURRENT ASSETS			
Debtors	5	6,521,219	5,273,527
Cash at bank and in hand		4,999,096	3,054,012
		<u>11,520,315</u>	<u>8,327,539</u>
Creditors: amounts falling due within one year	6	(41,326,033)	(33,880,754)
NET CURRENT LIABILITIES		(29,805,718)	(25,553,215)
NET LIABILITIES		<u>(29,294,556)</u>	<u>(24,787,875)</u>
CAPITAL AND RESERVES			
Allotted, called up and fully paid share capital		1	1
Profit and loss account		(29,294,557)	(24,787,876)
EQUITY SHAREHOLDER'S DEFICIT		<u>(29,294,556)</u>	<u>(24,787,875)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Director's Report and the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

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

16 October 2023.

K S Arora
Director

The notes on pages 2 to 6 form part of these financial statements.

FIN-EX PROPERTY NO.4 (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Fin-Ex Property No.4 (UK) Limited (Company number: 08551206), having its registered office and principal place of business at 1 Harrington Gardens, London, SW7 4JJ is a private limited company, incorporated in England and Wales.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Statement of Cash Flows

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is accrued throughout the guests' stay and room charges are recognised in the Statement of Income and Retained Earnings prior to checking out of the serviced apartment.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% straight-line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Creditors

Short-term creditors are measured at the transaction price.

2.9 Financial instruments

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

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.11 Taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation 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 United Kingdom where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have been 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 is and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

FIN-EX PROPERTY NO.4 (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 17 (2021 - 17).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2022	1,915,365
Additions	156,661
	<hr/>
At 31 December 2022	2,072,026
	<hr/>
Depreciation	
At 1 January 2022	1,150,025
Charge for the year	410,839
	<hr/>
At 31 December 2022	1,560,864
	<hr/>
Net book value	
At 31 December 2022	<u>511,162</u>
<i>At 31 December 2021</i>	<u><u>765,340</u></u>

FIN-EX PROPERTY NO.4 (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. DEBTORS

	2022	2021
	£	£
Due within one year		
Amounts owed by related party undertakings	5,357,688	4,476,802
Other debtors	1,162,331	795,525
Prepayments and accrued income	1,200	1,200
	<u>6,521,219</u>	<u>5,273,527</u>

6. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	64,430	18,098
Amounts owed to group undertakings	36,756,667	30,328,958
Other taxation and social security	231,094	37,139
Other creditors	4,210,179	3,416,920
Accruals and deferred income	63,663	79,639
	<u>41,326,033</u>	<u>33,880,754</u>

7. CONTINGENT LIABILITIES

The Company is party to a Deed of Guarantee with Emirates NDB Bank ("the Bank") in respect of £42.5 million term loan facility agreement between the Company's parent undertaking, a fellow subsidiary and the Bank whereby it has guaranteed the obligations of its parent undertaking and the fellow subsidiary under this facility agreement. A contingent liability therefore exists to the extent of the net indebtedness to the Bank of the Company's parent undertaking. No liability is expected to crystallise in this respect.

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 102 Section 33.1A not to disclose transactions with wholly-owned group entities.

9. AUDITORS' INFORMATION

The Company was subject to an audit for the year ended 31 December 2022. The audit report issued by Caryl King BSc ACA, as Senior Statutory Auditor of Wilder Coe Ltd, was issued with an unqualified opinion.

The audit report was signed on 16 October 2023 by Caryl King BSc ACA (Senior Statutory Auditor) on behalf of Wilder Coe Ltd.

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.