

Company Registration No. 12051181 (England and Wales)

**PROTOS GRID COMPANY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

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# PROTOS GRID COMPANY LIMITED

## COMPANY INFORMATION

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**Directors** Steven Underwood A.C.A.  
John Whittaker  
John Peter Whittaker  
Matthew Colton A.C.A.

**Company number** 12051181

**Registered office** Venus Building  
1 Old Park Lane  
Traffordcity  
Manchester  
United Kingdom  
M41 7HA

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# PROTOS GRID COMPANY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The directors present their annual report and unaudited financial statements for the year ended 31 March 2023.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The company has also taken the exemption under Section 414B not to prepare a strategic report.

#### Principal activities

The principal activity of the company continued to be that of property development and a holding company

#### Going concern

At 31 March 2023 the company is in a position of having net liabilities and net current liabilities. However, after making enquiries, along with the confirmation from Peel L&P Holdings (UK) Limited that they will continue to provide the necessary level of support to enable it to continue to operate for the 12 months from signing the financial statements, the directors have concluded they have a reasonable expectation that the company has adequate resources to continue in operational existence for the 12 months from signing the financial statements and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

#### Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### Directors

Except where stated, the directors who held office during the financial year and up to the date of signing the financial statements are:

John Schofield A.C.A.	(Resigned 30 September 2023)
Steven Underwood A.C.A.	
John Whittaker	
John Peter Whittaker	(Appointed 1 September 2023)
Matthew Colton A.C.A.	(Appointed 13 November 2023)

# PROTOS GRID COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Directors' responsibilities statement

The directors are responsible for preparing the annual 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 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; 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.

#### Future risks and uncertainties

The two main risks affecting the company are the war in Ukraine and uncertainty arising from increased levels of inflation and interest rate risk. They result in potential negative impact on the macroeconomic environment. This is as a result of uncertainty and broader consumer confidence. More specifically the company is affected by changes in sentiment in the investment and occupier markets in which it operates.

The company continues to monitor the situations closely.

Approved by the Board of Directors and signed on behalf of the Board



Matthew Colton A.C.A.

**Director**

13 November 2023

# PROTOS GRID COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2023*

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest payable and similar expenses	(247)	
	<hr/>	<hr/>
<b>Loss/result before taxation</b>	(247)	-
Tax on loss/result	-	-
	<hr/>	<hr/>
<b>Loss/result for the financial year</b>	(247)	-
	<hr/> <hr/>	<hr/> <hr/>

All of the above results derive from continued operations.

# PROTOS GRID COMPANY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	3		9,812		-
<b>Current assets</b>					
Debtors	6	-		1	
<b>Creditors: amounts falling due within one year</b>	7	(10,058)		-	
<b>Net current (liabilities)/assets</b>			(10,058)		1
<b>Total assets less current liabilities</b>			(246)		1
<b>Net (liabilities)/assets</b>			(246)		1
<b>Capital and reserves</b>					
Called-up share capital	8		1		1
Profit and loss reserves			(247)		-
<b>Shareholder's (deficit)/funds</b>			(246)		1

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements of Protos Grid Company Limited, company number 12051181 were approved by the board of directors and authorised for issue on 13 November 2023

Signed on its behalf by:



Matthew Colton A.C.A.  
Director

# PROTOS GRID COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

Protos Grid Company Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales with company registration number 12051181. The registered office is Venus Building, 1 Old Park Lane, Traffordcity, Manchester, United Kingdom, M41 7HA.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

The principal activities of the company are set out in the Directors' report on page 1.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

As the company is in a position of having net liabilities and net current liabilities at 31 March 2023 the directors have received confirmation that Peel L&P Holdings (UK) Limited ("Peel"), the divisional holding company, will continue to provide the necessary level of support to enable the company to continue to operate for the 12 months from signing the financial statements. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the 12 months from signing the financial statements and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# PROTOS GRID COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.4 Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, it is considered whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### 1.5 Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

### 2 Employees

There were no employees during the year apart from the directors (2022: none).



# **PROTOS GRID COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

### **3 Fixed asset investments**

	Note	2023 £	2022 £
Investments in subsidiary	4	1	-
Investments in joint venture	5	1	-
Loans to joint ventures		9,810	-
		<u>9,812</u>	<u>-</u>

#### **Movements in fixed asset investments**

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	-	-	-
Additions	2	9,810	9,812
	<u>2</u>	<u>9,810</u>	<u>9,812</u>
At 31 March 2023	2	9,810	9,812
	<u>2</u>	<u>9,810</u>	<u>9,812</u>
<b>Carrying amount</b>			
At 31 March 2023	2	9,810	9,812
	<u>2</u>	<u>9,810</u>	<u>9,812</u>
At 31 March 2022	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

### **4 Subsidiaries**

The subsidiary undertakings as at 31 March 2023 were wholly and directly owned.

	Country of incorporation (or residence)	Nature of business	Proportion of ownership interest (%)
Protos 11 Limited	England & Wales	Dormant	100

All the subsidiaries above incorporated in England and Wales have the registered office Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.

All the above holdings are of ordinary shares

# PROTOS GRID COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 5 Joint ventures

Details of the company's joint ventures at 31 March 2023 are as follows:

	Country of incorporation (or residence)	Nature of business	Proportion of ownership interest (%)	Proportion of voting power held (%)
Protos 33 Limited	England and Wales	Electricity infrastructure support	50	nil

The shareholding is of £1 A Ordinary shares

The joint venture above is incorporated in England and Wales, its registered office is Venus Building, 1 Old Park Lane, Trafford City, Manchester, M41 7HA.

### 6 Debtors

	2023 £	2022 £
Amounts owed by group undertakings	-	1

Amounts owed by group undertakings do not carry interest and are repayable on demand.

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	10,058	-

Amounts owed to group undertakings carry interest at 1.5% above the base rate (2022: same) and are repayable on demand.

### 8 Called-up share capital

	2023 £	2022 £
<b>Ordinary share capital issued and fully paid</b>		
1 Ordinary share of £1	1	1

The company has one class of ordinary shares which carry no right to fixed income.

# PROTOS GRID COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **9 Controlling party**

The ultimate holding company in the period ended 31 March 2023 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Peel Property (Partnerships) Limited.

The largest group of companies, of which the company is a member, that produces consolidated financial statements is Peel Holdings Group Limited, a company incorporated in the Isle of Man. The registered office is Billown Mansion, Ballasalla, Malew, IM9 3DL, Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel L&P Holdings (UK) Limited, a company incorporated in England and Wales. Its group financial statements are available from The Company Secretarial Department at its registered office, Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.