

Registration number: 01543907

LHR 152 Limited
Annual Report and Audited Financial Statements
for the Year Ended 31 December 2021



LHR 152 Limited

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LHR 152 Limited

Company Information

LHR 152 Limited ("the Company") is a private limited company domiciled in England and Wales, United Kingdom.

Board of directors

Charles Dana Gibson
Richard William Stanley Carroll
David James Nathan

Company secretaries

Alter Domus (UK) Limited
18 St. Swithin's Lane
London
EC4N 8AD

Registered office

C/O Alter Domus (UK) Limited
18 St. Swithin's Lane
London
EC4N 8AD

Independent auditors

Constantin, Chartered Accountants and Statutory Auditors
25 Hosier Lane
London
EC1A 9LQ

Company number

01543907

LHR 152 Limited

Directors' Report for the Year Ended 31 December 2021

The directors of LHR 152 Limited (the "Company") present the annual report and audited financial statements for the year ended 31 December 2021.

The Company was incorporated in England and Wales, United Kingdom, as a private company limited by shares. The address of its registered office is 18 St. Swithin's Lane, London, EC4N 8AD, United Kingdom.

Directors and their interest

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Charles Dana Gibson

Richard William Stanley Carroll

David James Nathan – (appointed on 15 November 2021)

Zahar Mejanni - (resigned on 28 July 2021)

Principal activities

The Company's principal activity is property investment in the United Kingdom (UK).

The Company is not expected to change its nature of operations and will continue as an investment Company for the foreseeable future.

Subsequent events

Since the end of the reporting year, there have been no matters or circumstances not otherwise dealt with, within the financial statements that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the year subsequent to the year ended 31 December 2021.

Small companies exemption

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

Advantage has been taken of the exemption under Section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

Results

The Company's total comprehensive profit for the year amounts to £1,822,532 (2020: £1,310,464).

Dividends and distributions

Interim dividends paid during the year amount £1,107,704 (2021:7,000,000).

LHR 152 Limited

Directors' Report for the Year Ended 31 December 2021 (continued)

Employees

The Company had no employees during the year (2021: Nil).

None of the Directors have received any remuneration in respect of their services to the Company during the year (2021: Nil).

Directors' indemnities

There is insurance in place to cover Directors' and Officers' liability as permitted by applicable Law. There are no indemnity agreements for any director.

Going concern

The directors consider the Company to be a going concern and the financial statements are prepared on this basis.

Details of this are shown in note 2 of the financial statements.

As a consequence of this the directors feel that the company is well placed to manage its business risks successfully despite the current economic climate and the uncertainty resulting from the outbreak of Covid-19. Accordingly, they believe the going concern basis is an appropriate one.

Statement of directors' responsibilities in respect of the financial statements

The directors acknowledge their responsibilities 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

LHR 152 Limited

Directors' Report for the Year Ended 31 December 2021 (continued)

Directors' indemnities

A number of associated companies within the group have indemnified one or more of their current directors. The indemnity arrangements are qualifying indemnity provisions under the Companies Act 2006 and are currently in force at the date of this Annual Report.

Independent auditors

The auditors, Constantin UK, have indicated their willingness to accept reappointment. The directors shall propose a resolution to reappoint them subsequent to the approval of the financial statements.

15 July 2022

Approved by the Board on and signed on its behalf by:

Dana Gibson

Director

Name: Dana Gibson

Date: 15 July 2022 | 15:37 BST

LHR 152 Limited

Independent auditor's report to the members of LHR 152 Limited
Report on the audit of the financial statements

Opinion

In our opinion the financial statements of LHR 152 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 profit 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 profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies which includes the related notes 1 to 16

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 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 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.

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.

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

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 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.

LHR 152 Limited

Independent auditor's report to the members of LHR 152 Limited (continued)

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. 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.

We obtained an understanding of the legal and regulatory framework 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; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team 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.

LHR 152 Limited

Independent auditor's report to the members of LHR 152 Limited (continued)

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 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

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 has 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; 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.

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.

Thierry de Gennes, ACA (Senior statutory auditor)
For and on behalf of Constantin
Statutory Auditor and Chartered Accountants
25 Hosier Lane,
London, EC1A 9LQ
United Kingdom



Date: 15 July 2022

LHR 152 Limited

(Registration number: 01543907)

Statement of Financial Position as at 31 December 2021

	Note	Year Ended 31 December 2021 £	Period Ended 31 December 2020 £
Non-current assets			
Investment properties	10	43,796,842	44,197,358
Deferred tax asset	9	755,371	-
		44,552,213	44,197,358
Current assets			
Cash		469,601	-
Debtors	11	1,449,821	729,361
		1,919,422	729,361
Creditors due within one year	12	(1,639,055)	(808,429)
Net current assets / (liabilities)		280,367	(79,068)
Total assets less current liabilities		44,832,580	44,118,290
Creditors due after more than one year		(1,896,303)	(1,896,841)
Net assets		42,936,277	42,221,449
Capital and reserves			
Share capital	14	101	101
Share premium		16,490,399	16,490,399
Profit and loss account		26,445,777	25,730,949
Total shareholders' funds		42,936,277	42,221,449

15 July 2022

Approved by the Board on and signed on its behalf by:

Dana Gibson

Director

Name: Dana Gibson

Date: 15 July 2022 | 15:37 BST

The notes on pages 11 to 19 form an integral part of these financial statements.

LHR 152 Limited**Statement of Comprehensive Income for the Year Ended 31 December 2021**

	Note	Year Ended December 31 2021 £	Period Ended December 31 2020 £
Turnover	4	2,115,632	1,674,254
Cost of sales		(565,183)	(732,086)
Gross profit		1,550,449	942,168
Administrative expenses		-	-
Operating profit		1,550,449	942,168
Revaluation of investment properties	10	(236,030)	500,906
Profit on ordinary activities before interest and taxation		1,314,419	1,443,074
Interest payable and similar expenses	5	(17,971)	(83,505)
Profit on ordinary activities before taxation		1,296,448	1,359,569
Taxation	8	526,084	(49,105)
Profit for the year / period		1,822,532	1,310,464

Turnover and results were derived from continuing operations within the United Kingdom.

The notes on pages 11 to 19 form an integral part of these financial statements.

LHR 152 Limited**Statement of Changes in Equity for the Year Ended 31 December 2021**

	Share capital £	Share premium £	Profit and loss account £	Total £
Balance at 1 April 2020	100	-	31,420,485	31,420,585
Capital increase	1	16,490,399	-	16,490,400
Dividend paid			(7,000,000)	(7,000,000)
Profit for the period	-	-	1,310,464	1,310,464
Balance at 31 December 2020	101	16,490,399	25,730,949	42,221,449
 Balance at 1 January 2021	 101	 16,490,399	 25,730,949	 42,221,449
Capital increase			-	
Dividend paid			(1,107,704)	(1,107,704)
Profit for the period	-	-	1,822,532	1,822,532
Balance at 31 December 2021	101	16,490,399	26,445,777	42,936,277

The notes on pages 11 to 19 form an integral part of these financial statements.

LHR 152 Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England, United Kingdom.

The address of its registered office is:

18 St. Swithin's Lane
London
England
EC4N 8AD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments properties. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Summary of disclosure exemptions

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

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) 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;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments; and
- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

LHR 152 Limited

**Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)**

2 Accounting policies (continued)

Going concern

The directors, having considered the current trading prospects, identifiable risks, working capital requirements and the availability of finance, are of the opinion that the company is a going concern. The accounts have been prepared on this basis.

As a consequence of this the directors feel that the company is well placed to manage its business risks successfully despite the current economic climate and the uncertainty resulting from the outbreak of Covid-19. Accordingly, they believe the going concern basis is an appropriate one.

Turnover

Rental income from investment property

Rental income is recognised on an accruals basis. A rent adjustment based on open market estimated rental value is recognised from the rent review date in relation to unsettled rent reviews. Where a rent-free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earliest termination date.

Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure that the carrying value of the related property including the accrued rent does not exceed the external valuation. Initial direct costs incurred in negotiating and arranging a new lease are amortised on a straight-line basis over the period from the date of lease commencement to the earliest termination date.

Where a lease incentive payment, including surrender premia paid, does not enhance the value of a property, it is amortised on a straight-line basis over the period from the date of lease commencement to the earliest termination date. Upon receipt of a surrender premium for the early determination of a lease, the profit, net of dilapidations and non-recoverable outgoings relating to the lease concerned, is immediately reflected in income.

Service charge income is recognised on an accruals basis in line with the service being provided.

Taxation

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted. Taxable profit differs from net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are not taxable (or tax deductible).

Deferred tax is provided on items that may become taxable at a later date, on the difference between the balance sheet value and tax base value, on an undiscounted basis.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequently to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Any surplus or deficit arising on revaluing investment properties is recognised in the Profit and Loss Account as a fair value movement.

Where properties held for investment are appropriated to trading stock, they are transferred at market value. If properties held for trading are appropriated to investment, they are transferred at book value.

LHR 152 Limited**Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)****2 Accounting policies (continued)****Debtors**

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate. The Company calculates the expected credit loss for debtors based on lifetime expected credit losses under the IFRS 9 simplified approach.

Creditors

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate.

3 Significant accounting judgements and key sources of estimation uncertainty

The key source of estimation uncertainty relates to the valuation of the property portfolio where an external valuation is obtained. In accounting for net rental income, the group is required to judge the recoverability of any income accrued and provides against the credit risk on these amounts. The potential for management to make judgements or estimates relating to those items which would have a significant impact on the financial statements is considered, by the nature of the group's business, to be limited.

4 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	Year Ended 31 December 2021	Period Ended 31 December 2020
	£	£
Rental income from investment property	1,694,723	1,206,423
Service charge income	262,911	467,831
Other income	157,998	-
	2,115,632	1,674,254

5 Interest payable and similar expenses

	Year Ended 31 December 2021	Period Ended 31 December 2020
	£	£
Interest on obligations under finance leases	17,634	83,505
Interest payable on amounts owed to group companies	337	-
	17,971	83,505

6 Auditors' remuneration

Actual amount payable to Constantin UK is £29,515 (2020: 23,175) in respect to the audit of the financial statements for the year ending 31 December 2021.

LHR 152 Limited**Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)****7 Staff costs**

No director (2020: nil) received any remuneration for services to the company in either year. The remuneration of the directors was borne by another company, for which no apportionment or recharges were made. The value of this service was negligible.

Average number of employees, excluding directors, of the company during the year ending December 2021 was nil (2020: nil).

8 Taxation

	Year Ended 31 December 2021 £	Period Ended 31 December 2020 £
Current tax:		
Current tax on profits for the year / period	229,287	49,105
Total current tax	229,287	49,105
Deferred tax:		
Current year / period	50,215	-
Adjustment in respect of prior periods	(821,443)	-
Effect of changes in tax rates	15,857	-
Total deferred tax	(755,371)	-
Tax per income statement	(526,084)	49,105

	Year Ended 31 December 2021 £	Period Ended 31 December 2020 £
Tax reconciliation		
Profit on ordinary activities before taxation	1,296,448	1,359,569
Tax on profit on ordinary activities at UK corporation tax rate of 19% (2020: 19%)	246,325	258,318
Effects of:		
Adjustments in respect of prior years	(821,443)	-
Tax rate changes	15,857	-
Capital allowances	-	(210,748)
Increase in fair value of property & capital expenses	33,177	1,535
Total tax (credit) / charge	(526,084)	49,105

LHR 152 Limited**Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)****9 Deferred tax****Balances:**

	Year Ended 31 December 2021	Period Ended 31 December 2020
	£	£
Deferred tax		
Fixed asset timing differences	(749,975)	-
Short term timing differences	(5,396)	-
Total deferred tax (assets) / liabilities	(755,371)	-

Movement during the year:

	Year Ended 31 December 2021	Period Ended 31 December 2020
	£	£
Deferred tax (assets) / liabilities		
Liability / (Asset) at 1 January 2021	-	-
Deferred tax charge / (credit) for the year	(755,371)	-
Deferred tax asset at 31 December 2021	(755,371)	-

Factors That May Affect Future Tax Charges

The company has not previously recognised any deferred tax as it was a REIT. However, it is recognising deferred tax for the first time as the company is no longer a REIT.

Finance Act 2021, which was substantively enacted on 24 May 2021, has enacted an increase in the UK corporation tax main rate to 25% from 1 April 2023.

As this rate change had been substantively enacted before the balance sheet date, the deferred tax assets and liabilities have been calculated at 25%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

LHR 152 Limited**Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)****10 Investment properties**

£

Fair value

1 January 2021	44,197,358
Additions	-
Lease incentive movements	(140,131)
Revaluation	(260,385)
31 December 2021	<u>43,796,842</u>

Fair value

1 April 2020	43,984,426
Additions	12,932
Lease incentive movements	(312,330)
Revaluation	512,330
31 December 2020	<u>44,197,358</u>

Analysis of cost and valuation**31 December 2021**

Cost	22,458,246
Valuation	<u>21,338,596</u>

Net book value43,796,842**31 December 2020**

Cost	22,598,377
Valuation	<u>21,598,981</u>

Net book value44,197,358

At 31 December 2021 the book value of freehold investment properties owned by the company was £43,796,842 (31 December 2020: £44,197,358).

Investment properties are valued by adopting the "investment method" of valuation. This approach involves applying capitalisation yields to current and estimated future rental streams net of income voids arising from vacancies or rent-free periods and associated running costs. These capitalisation yields and rental values are based on comparable property and leasing transactions in the market, using the valuers' professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

Properties were valued to fair value at 31 December 2021 by CBRE, independent valuers not connected with the company, in accordance with the RICS Valuation - Professional Standards 2014, Ninth Edition, published by The Royal Institution of Chartered Surveyors.

LHR 152 Limited**Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)****10 Investment properties (continued)**

The company leases out all of its investment properties under operating leases. The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	Year Ended 31 December 2021	Period Ended 31 December 2020
	£	£
Leases less than one year	1,540,382	1,945,661
Leases between one and five years	6,865,721	4,227,344
Leases greater than five years	3,267,843	4,417,168
	11,673,946	10,590,174

11 Debtors

	Year Ended 31 December 2020	Period Ended 31 December 2020
	£	£
Trade debtors	209,781	697,060
Other debtors	1,240,040	5,565
Prepayments	-	26,736
	1,449,821	729,361

12 Creditors due within one year

	Year Ended 31 December 2021	Period Ended 31 December 2020
	£	£
Trade creditors	(3,221)	34,790
Accruals and deferred income	445,633	590,759
Amounts due to related parties	61,868	27,810
Deposits	993,618	-
Social security and other taxes	140,618	154,554
Finance lease obligations - head lease	539	516
	1,639,055	808,429

Amounts due to related parties relate to amounts owed to group companies which are repayable on demand.

LHR 152 Limited**Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)****13 Creditors due after more than one year**

	Year Ended 31 December 2021	Period Ended 31 December 2020
	£	£
Finance lease liabilities	1,896,303	1,896,841
	1,896,303	1,896,841

The future minimum finance lease payments are as follows:

	Year Ended 31 December 2021	Period Ended 31 December 2020
	£	£
Not later than one year	84,000	84,000
Later than one year and not later than five years	336,000	336,000
Later than five years	9,429,008	9,513,000
Total gross payments	9,849,008	9,933,000
Impact of finance expenses	(7,952,167)	(8,035,642)
Carrying value of liability	1,896,841	1,897,358
Less than one year (see note 11)	539	516
	539	516

	Year Ended 31 December 2021	Period Ended 31 December 2020
	£	£
Annual commitments under non-cancellable finance leases		
Finance leases which expire:		
Within one year	539	516
Between two and five years	2,404	2,302
Due after five years	1,893,899	1,894,539
	1,896,842	1,897,358

LHR 152 Limited**Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)****14 Share capital****Allotted, called up and fully paid shares**

	Year Ended 31 December 2021		Period Ended 31 December 2020	
	No.	£	No.	£
Ordinary shares of £1 each	101	101	101	101

15 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (2020: £nil).

16 Parent and ultimate parent undertaking

The immediate parent company is Ham 11 Holding S.A.R.L and the ultimate parent entity is Stable Income Real Estate Fund S.C.S. SICAV-SIF - GLL.