

Company Registration No.: 03525212 (England and Wales)

**ADVANCED RESEARCH CLUSTERS DEVELOPMENTS
LIMITED**
(FORMERLY ABPP DEVELOPMENTS LIMITED)

**AMENDED ANNUAL REPORT
AND FINANCIAL STATEMENTS
REVISED FILINGS**

**FOR THE YEAR ENDED
31 DECEMBER 2021**

FRIDAY



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COMPANIES HOUSE

**ADVANCED RESEARCH CLUSTERS DEVELOPMENTS
LIMITED
(FORMERLY ABPP DEVELOPMENTS LIMITED)**

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ADVANCED RESEARCH CLUSTERS DEVELOPMENTS LIMITED (FORMERLY ABPP DEVELOPMENTS LIMITED)

Directors and Advisors

Directors: KI Maher (Appointed 5 October 2021)
JP Stretton (Appointed 5 October 2021)
DI Williamson (Appointed 5 October 2021)
JWM Raven (Resigned 9 September 2021)
AIG Wimshurst (Resigned 8 October 2021)
R Potter (Resigned 27 December 2021)

General Counsel: KL Maher (Appointed 5 October 2021)

Company Secretary: J Hughes (Resigned 4 October 2021)

Company Number: 03525212

Registered Office: 10th Floor,
5 Churchill place
London
England
E14 5HU

ADVANCED RESEARCH CLUSTERS DEVELOPMENTS LIMITED (FORMERLY ABPP DEVELOPMENTS LIMITED)

The directors present their annual report and financial statements for the year ended 31 December 2021.

Amended Financial Statements – Revised Filing

The Directors has taken the decision to revise the financial statements for the year ended 31 December 2021 and these statutory accounts replace those filed with Companies House on 6 October 2022. The revised financial statements are now the statutory accounts of the Company for the year ended 31 December 2021. These revised financial statements have been prepared at the date of 31 December 2021 and not at the date of this revision.

The revision includes an amendment to the exemptions claimed according to Companies Act 2006. The Directors have amended the exemption. The Company is entitled to an exemption from audit under section 479A of the Companies Act 2006. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

Principal activities

The principal activities of the company are the provision of asset management services, as well as development,

Going concern

At the time of approving the financial statements the Directors have a reasonable expectation that the company has adequate resources to continue in operations existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail of the measures taken by Directors and the going concern considerations made can be seen in the accounting policies included in the notes to the financial statements.

Qualifying third party indemnity provisions

The company has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Results and dividends

The Company's loss on ordinary activities before taxation for the financial year is £1,939,170 (2020: £26,928). No dividend payment was made during the financial year (2020: £nil).

Events during the year and post year end

On 16 June 2021, the ARC Group (formerly Arlington Group) was acquired by funds ultimately controlled by Brookfield Asset Management Inc. In 2022, the Group und from ABPP Developments Limited to Advanced Research Clusters Developments Limited.

By order of the Board



Mr J Stretton (Sep 25, 2023 18:08 GMT+1)

James Peter Stretton

Director

Date: 26/09/2023

Registered office: 10th Floor 5 Churchill Place, London, England, E14 5HU

ADVANCED RESEARCH CLUSTERS DEVELOPMENTS LIMITED (FORMERLY ABPP DEVELOPMENTS LIMITED)

Directors' Responsibilities Statement for the year ended 31 December 2021

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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.

ADVANCED RESEARCH CLUSTERS DEVELOPMENTS LIMITED

(FORMERLY ABPP DEVELOPMENTS LIMITED)

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	2	2,096,762	118,527
Cost of sales		(30,633)	(63,580)
Gross profit		2,066,129	54,947
Administrative expenses		(12,198)	(15,410)
Operating profit		2,053,931	39,537
Interest receivable and similar income	3	130	570
Interest payable and similar charges	4	(132)	(3,178)
Profit on ordinary activities before taxation		2,053	36,928
Tax on profit on ordinary activities		(114,759)	(9,579)
Profit for the financial year		1,939,170	27,349
Other comprehensive income for the year		-	-
Total comprehensive income for the financial year		1,939,170	27,349

All amounts relate to continuing activities.

ADVANCED RESEARCH CLUSTERS DEVELOPMENTS LIMITED (FORMERLY ABPP DEVELOPMENTS LIMITED)

Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Current Assets			
Stock	5	100,000	100,000
Debtors: amount falling due within one year	6	11,287,367	9,073,824
Cash at bank and in hand		408,566	1,192,996
		11,193,556	10,366,820
Current Liabilities			
Creditors: amounts falling due within one year	7	(1,720,105)	(2,230,162)
		10,720,828	8,136,658
Net current assets		10,720,828	8,136,658
Total assets less current liabilities		10,720,828	8,136,658
Net assets		10,720,828	8,136,658
Capital and reserves			
Called up share capital	8	5,000,100	5,000,100
Profit and loss reserve		5,720,728	3,136,558
Total shareholders' funds		10,720,828	8,136,658

Notes on pages 7 to 10 form part of these financial statements.

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on pages 4 to 10 were approved and authorised by the board of directors on and were signed on its behalf by:



Mr J Stretton (Sep 25, 2023 18:08 GMT+1)

James Peter Stretton

Director

Date: 26/09/2023

Company Registration No: 03525212

ADVANCED RESEARCH CLUSTERS DEVELOPMENTS LIMITED (FORMERLY ABPP DEVELOPMENTS LIMITED)

Statement of Changes in Equity for the year ended 31 December 2021

	Called up share capital	Profit and loss reserve	Total shareholders' funds
	£	£	£
Balance as at 1 January 2020	5,000,100	3,109,209	8,109,309
Profit for financial year	-	27,349	27,349
Total movements for the year	-	27,349	27,349
Balance as at 31 December 2020	5,000,100	3,136,558	8,136,658
Profit for financial year	-	1,939,170	1,939,170
Total movements for the year	-	5,075,728	1,939,170
Balance as at 31 December 2021	5,000,100	5,075,728	10,075,828

ADVANCED RESEARCH CLUSTERS DEVELOPMENTS LIMITED

(FORMERLY ABPP DEVELOPMENTS LIMITED)

Notes to Financial Statements for the year ended 31 December 2021

1 Accounting policies

Company information

Advanced Research Clusters Developments Limited (formerly ABPP Developments Limited) is a private company limited by shares and is registered and incorporated in England and Wales. The principal activity of the Company is included in the Directors report.

Basis of preparation

These financial statements have been prepared on the going concern basis, under historical cost convention and in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

The presentation currency of these financial statements is sterling.

Going concern

In making the going concern assessment for the company, the Directors have considered the on-going financial position of the Company. As at 31 December 2021, the Company had £10,720,828 of net assets (2020: £8,136,658). No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

The financial statements for the year to 31 December 2021 have been prepared on a going concern basis at the time of approving the financial statements.

Turnover

Turnover, which excludes value added tax, represents the contractual value of goods and services supplied in the year.

Revenue on turnkey projects is generated by design and build contracts, where construction costs are recharged to the customer, plus an agreed management fees upon each stage of delivery. The turnkey income generated is recognised net of construction costs.

Rental income entitlements under operating leases are stated net of VAT and recognised on a straight-line basis over the term of the lease contract.

Stocks

Stocks relating to properties held for future sale are stated at the lower of cost and net realisable value. Cost represents the cost of purchasing the property and capital expenditure associated with development of the property. Net realisable value is the estimate proceeds from the value of stock, less costs to complete and disposal costs.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are off set with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ADVANCED RESEARCH CLUSTERS DEVELOPMENTS LIMITED

(FORMERLY ABPP DEVELOPMENTS LIMITED)

Notes to Financial Statements for the year ended 31 December 2021 (Continued)

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities, and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of proceeds received, net of direct issue costs.

Interest

Interest payable is recognised through profit or loss on an accrual's basis.

Taxation

The taxation expense recognised in the profit and loss represents an estimate of the tax liability at the reporting date. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

2 Turnover

	2021 £	2020 £
Loss/ profit of stock	-	(10)
Rental income	125,932	118,537
Turnkey profit/(loss)	1,970,830	-
	2,096,762	118,527

ADVANCED RESEARCH CLUSTERS DEVELOPMENTS LIMITED

(FORMERLY ABPP DEVELOPMENTS LIMITED)

Notes to Financial Statements for the year ended 31 December 2021 (Continued)

3 Interest receivable and similar income

	2021 £	2020 £
Bank interest receivable	130	570

4 Interest payable and similar charges

	2021 £	2020 £
Bank charges	132	60
Interest on overdue tax payable	-	3,118
	132	1,862

5 Stock

The carrying value of the land as at 31 December 2021 is £100,000 (2020: £100,000) and is stated at the lower of cost and net realisable value.

6 Debtors

	2021 £	2020 £
Amount falling due within one year		
Amounts owed by related parties	10,449,990	8,449,990
Accrued income	794,659	
Other debtors	42,718	573,127
Other taxation	-	50,707
Total debtors	10,684,990	9,073,825

All the amounts owed by group undertakings relate to loans which are unsecured and are repayable on demand. These loans are non-interest bearing.

7 Creditors

	2021 £	2020 £
Amount falling due within one year		
Trade creditors	-	301,610
Amounts owing to intergroup parties	407,226	
Amounts owing to related parties	-	1,886,075
VAT liability	164,232	
Corporation tax creditor	114,805	7,062
Accruals and deferred income	1,033,842	35,415
Total creditors	1,720,105	2,230,162

ADVANCED RESEARCH CLUSTERS DEVELOPMENTS LIMITED

(FORMERLY ABPP DEVELOPMENTS LIMITED)

Notes to Financial Statements for the year ended 31 December 2021 (Continued)

8 Called up share capital

	2021 £	2020 £
Allotted and fully paid		
5,000,100 (2020: 5,000,100) ordinary shares of £1 each	5,000,100	5,000,100

9 Related parties

	2021 Fees	Debtor/(Creditor) at 31 December 2021	2020 Fees	Debtor/(Creditor) at 31 December 2020
ARC Development Management (UK) Limited (formerly ABPP Development Management (UK) Limited)				
Project Management and Quantity Surveyors Fees	-	-	-	-
Amounts settled by intercompany	-	192,282	-	(1,314,198)
Arlington Portfolio Management Limited (formerly Advanced Research Clusters Portfolio Management Limited)				
Amounts settled by intercompany	-	(599,508)		(571,889)
ARC 1 Limited Partnership (formerly Arlington Business Parks Partnership)				
Related Parties Settlements	-	10,449,990	-	8,449,990

10 Immediate and ultimate parent company

At the year ending 31 December 2021 the Company was owned by Advanced Research Clusters HoldCo Limited (formerly Arlington Holdco Limited).

The registered office of Advanced Research Clusters HoldCo Limited (is 10th Floor, 5 Churchill Place, London, England, E14 5HU.

The Company and Advanced Research Clusters HoldCo Limited are owned by funds ultimately controlled by Brookfield Asset Management Inc. listed on the Toronto and New York stock exchanges.