

Company number: 05177099

PREMIER PLACE FINANCE LIMITED

**Annual Report of Directors and Financial Statements
For the year ended 31 December 2021**



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Directors

Nicholas John Bland
Alan Denis Booth

Registered office

Level 5,
20 Fenchurch Street,
London, England
EC3M 3BY

Company secretary

Ocorian (UK) Limited
Level 5,
20 Fenchurch Street,
London, England
EC3M 3BY

The Directors present their report and the financial statements of Premier Place Finance Limited (the "Company") for the year ended 31 December 2021.

Principal activity and future developments

The Company (previously called 'Shimmerbay Limited') was incorporated as a private limited Company on 12 July 2004 under the laws of England and Wales.

Dividends

The Directors do not recommend the payment of dividend for the year under review (2020: £Nil).

Qualifying indemnity provision

During the year and at the date of the approval of the Directors' report, there were no qualifying indemnity provisions in the financial statements.

Directors and other interests

The Directors of the Company during the year and subsequently were:

- Alan Denis Booth
- Nicholas John Bland

The Directors did not have any direct interest in the shares or options of the Company at any time during the year ended 31 December 2021.

Going concern

During the year ended 31 December 2021 and up to the date of approval of these financial statements, the COVID 19 outbreak has caused continued disruption to businesses and economic activities globally specially after the first 2 novel coronavirus cases in the United Kingdom were identified on 31 January 2020. However, the vaccination programme which was started in early December 2020 and launched globally provides some certainty and as of 18 February 2021, at least seven different vaccines across three platforms have been rolled out in countries. In August 2021, the UK Government eased restrictions and the economy is being gradually and safely reopened, the Government plan is to carefully tailor the level of support to individuals and businesses to reflect the changing circumstances. In October 2021, UK government rolled out Covid-19 booster shots for the elderly and all eligible groups including those who are clinically vulnerable and work in health and social care so that people get vital protection against the virus, ahead of the winter. On 26 November 2021, World Health Organisation (WHO) designated the Omicron variant as a variant of concern. Preliminary evidence suggests there may be an increased risk of reinfection with Omicron (i.e., people who have previously had COVID-19 could become reinfected more easily with Omicron), as compared to other variants of concern, but information is limited. Researchers are working to understand the potential impact of this variant on our existing countermeasures, including vaccines. However, vaccines remain critical to reducing severe disease and death, including against the dominant circulating variant, Delta. Since the confirmation of the first Omicron case in the United Kingdom, the variant has been spreading steadily resulting into the government introducing 'Plan B' restrictions that include compulsory face masks in most public places, Covid passes for some places and work from home instructions but there are no plans for another lockdown.

The directors monitor the updates and effects of COVID-19 closely and believes that the impact on the business is not significant and based on the experience to date this remains to be the case.

Despite COVID 19, the directors are of the belief that the Company is expected to continue to generate positive cash flows from its operating activities on its own account for at least the next twelve months from the approval of these financial statements, bearing in mind the assets of the Company.

On the bases mentioned above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements.

Subsequent events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the Company.

Apart from the above, there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

Company secretary

The Company secretary during the year and subsequently was Ocorian (UK) Limited.

Employees

The Company does not have any employees (2020: none).

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions as provided in Section 415A of the Companies Act 2006.

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



Nicholas John Bland

Director

Date: 15 September 2022

Statement of Directors' responsibilities

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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) 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:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK Accounting Standards including IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2006.

The Directors confirm that they have complied with the above requirements throughout the period and subsequently.

Strategic report exemption

The Company qualifies as a small Company as per section 382 of the Companies Act 2006 and has therefore has been exempted from preparing the strategic report under section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

On behalf of the board



Nicholas John Bland

Director

Date: 15 September 2022

Premier Place Finance Limited
Statement of comprehensive income
For the year ended 31 December 2021

	31 December 2021	31 December 2020
	£	£
Income		
Rental income	-	-
Total income	-	-
Operating expenses		
Administrative expenses	-	-
Total operating expenses	-	-
Profit for the year from continuing operations	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-

All items dealt with in arriving at the total comprehensive income for the year ended 31 December 2021 related to continuing operations.

The notes on pages 9 to 11 are an integral part of these financial statements.

Premier Place Finance Limited
Statement of financial position
As at 31 December 2021

		31 December 2021	31 December 2020
	Notes	£	£
Equity and liabilities			
Equity			
Share capital	4	1	1
Retained earnings		(1)	(1)
Total equity		<u>-</u>	<u>-</u>
Current liabilities			
Accruals and other payables		<u>-</u>	<u>-</u>
Total current liabilities		<u>-</u>	<u>-</u>
Total equity and liabilities		<u><u>-</u></u>	<u><u>-</u></u>

For the financial year in question, the Company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved and authorised for issue by the board of Directors and authorised for issue on **15 September 2022**.

and signed on its behalf by:



Nicholas John Bland

Director

Date: 15 September 2022

The notes on pages 9 to 11 are an integral part of these financial statements.

Premier Place Finance Limited
Statement of changes in equity
For the year ended 31 December 2021

	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 January 2020	1	(1)	-
Total profit for the year	-	-	-
Balance as at 31 December 2020	<u>1</u>	<u>(1)</u>	<u>-</u>

	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 January 2021	1	(1)	-
Total profit for the year	-	-	-
Balance as at 31 December 2021	<u>1</u>	<u>(1)</u>	<u>-</u>

The notes on pages 9 to 11 are an integral part of these financial statements.

1. Accounting policies

General information

The Company was incorporated on 12 July 2004 in the United Kingdom (UK) with registered number 05177099. The registered office of the Company is Level 5, 20 Fenchurch Street, London, England, EC3M 3BY.

Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the requirements of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies. Details of the significant judgements and estimates are provided in Note 2.

The financial statements have been prepared on a going concern basis, applying a historical cost convention.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Income

Income represents rent and service charges receivable in the period and is accounted for on an accruals basis. Income is derived from the United Kingdom.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to rise on sale has been recognised in the financial statements.

2. Directors and employees

None of the directors received any emoluments for their services to the Company during the current year.
None of the directors had any interests in the Company at the end of the current or prior year.
None of the directors had any material interest in any contract of significance in relation to the business of the Company in the current or prior year.
The Company does not have any employees (2020: none).

3. Tax on loss on ordinary activities

The Company is subject to UK Corporate Income Tax at 19% (2019: 19%). An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021, after the balance sheet date. This will increase the Company's future current tax charge accordingly.

	31 December 2021 £	31 December 2020 £
The tax charge comprises:		
Current year	-	-
Tax on profit on ordinary activities	-	-

A deferred tax asset had not been recognised in respect of the losses carried forward as there is insufficient evidence the asset will be recovered.

4. Share capital

	31 December 2021 £	31 December 2020 £
Ordinary share capital		
Called up, allotted and fully paid		
1 ordinary share of GBP1	1	1

5. Ultimate parent company and controlling party

The immediate parent Company is Premier Place Propco Ltd and the ultimate parent Company is KWASA (Global) Jersey Limited. The ultimate controlling party is the Employees Provident Fund, of Level 10 Menara KWSP, No 1, Persiaran Kwasa Utama, Kwasa Damansara, Seksyen U4, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia.

6. Subsequent events

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