

Company No: 05414402

LITTONACE (No.6) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020



LITTONACE (No.6) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

S J Lake
G J Parcell

SECRETARY

Law Debenture Corporate Services Limited

REGISTERED OFFICE

8th Floor
100 Bishopsgate
London
EC2N 4AG

INDEPENDENT AUDITOR

RSM UK Audit LLP
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

LITTONACE (No.6) LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 31 October 2020.

Principal activity

In the prior year, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

As a result of the restructuring described in the following section, the company was required to record certain accounting transactions with the result that it cannot be considered dormant in the current year. These accounting transactions do not amount to the carrying on of an underlying trading activity.

Business review

The company undertook no trading activity in the year.

Pursuant to a Shareholder Lock-Up Agreement on 14 December 2019, the then parent company, Fairhold Finance Limited (FFL), sold its entire shareholding in the company and other subsidiaries of FFL on 25 September 2020 to Fernando PropCo Holdings Limited. This was as a result of a planned debt restructuring on a going-concern basis. The aim of this restructuring was to make the debt of the acquired subsidiaries serviceable through their cashflows.

As a result of this restructuring, the directors consider the financial position of the company at the year-end to be satisfactory.

Results and Dividends

The company undertook no trading activity in the year which would have given rise to a profit or loss. As a result of the accounting transactions referred to above, the company made a profit after tax for the year of £1 (2019: Nil). No dividends were declared in the year.

Directors

The directors who served during the year were as follows:

W K Procter (resigned 25 September 2020)
C C McGill (resigned 25 September 2020)
P A Hallam (appointed 10 March 2020 and resigned 25 September 2020)
S E Khadhoury (appointed 10 March 2020 and resigned 25 September 2020)
S J Lake (appointed 25 September 2020)
G J Parcell (appointed 25 September 2020)

LITTONACE (No.6) LIMITED

DIRECTORS' REPORT *(continued)*

Statement of directors' responsibilities

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 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). 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

Statement as to disclosure of information to the auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Insurance of company officers

The company has, through the provision of a policy entered into by Fernando HoldCo Ltd on 27 July 2020, maintained insurance for its directors and officers against the consequences of actions which may be brought against them in relation to their duties for the company.

Auditor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The directors have also taken the available exemption from the requirement to prepare a strategic report.

On behalf of the Board



G J Parcell
Director

25 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LITTONACE (No.6) LIMITED

Disclaimer of opinion

We were engaged to audit the financial statements of Littonace (No.6) Limited (the 'company') for the year ended 31 October 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Having regard to the significance of the matter described in the Basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for disclaimer of opinion

Included in the company's statement of financial position at 31 October 2020 are receivables due from group companies. Following the acquisition and restructuring of the group referred to in the Directors' Report on page 2 we were not provided with sufficient audit evidence to support the recoverability of this balance.

As a result of the above, we were unable to determine whether any adjustments were necessary in respect of the carrying amount of assets at 31 October 2020, and the related elements making up the statement of comprehensive income and the statement of changes in equity.

Other matter - Prior period financial statements not audited

The company was exempt from audit in the year ended 31 October 2019 and consequently the corresponding figures are unaudited.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, 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 the applicable legal requirements.

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above:

- we have been unable to determine whether there are any material misstatements in the director's report in light of the knowledge and understanding of the company and its environment obtained in the course of the audit;
- we have not obtained all the information and explanations that we considered necessary or the purpose of the audit; and
- we were unable to determine whether adequate accounting records have been kept.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LITTONACE (No.6) LIMITED
(continued)

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report. However, because of the matter described in the Basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

RSM UK Audit LLP

William Farren FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Portland, 25 High Street
Crawley
West Sussex
RH10 1BG

25 June 2021

LITTONACE (No.6) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	2019 £
Turnover		-	-
Administrative expenses		-	-
Operating profit		-	-
Other exceptional finance income	1	1	-
Profit before taxation	2	1	-
Taxation		-	-
Profit after taxation		1	-
Profit and total comprehensive income for the year		1	-

LITTONACE (No.6) LIMITED

STATEMENT OF FINANCIAL POSITION (Company Registration Number: 05414402)

AT 31 OCTOBER 2020

	Notes	2020 £	2019 £
Current assets			
Debtors due within one year	4	4,393,822	4,470,788
Creditors: amounts falling due within one year	5	-	(76,967)
Net assets		<u>4,393,822</u>	<u>4,393,821</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	6	4,393,821	4,393,820
Total equity		<u>4,393,822</u>	<u>4,393,821</u>

The financial statements on pages 6 to 12 were approved by the board of directors and authorised for issue on 25 June 2021 and are signed on its behalf by:



G J Parcell
Director

LITTONACE (No.6) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2020

	Share Capital £	Profit & Loss Account £	Total £
Balance at 1 November 2018	1	4,393,820	4,393,821
Result and total comprehensive income for the year	-	-	-
Balance at 31 October 2019	1	4,393,820	4,393,821
Profit and total comprehensive income for the year	-	1	1
Balance at 31 October 2020	1	4,393,821	4,393,822

LITTONACE (No.6) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

ACCOUNTING POLICIES

Company information

Littonace (No.6) Limited ("the company") is a private company limited by shares, domiciled and incorporated in England. The address of the company's registered office and principal place of business is 8th Floor, 100 Bishopsgate, London, EC2N 4AG

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

With effect from 1 November 2019 the company has adopted the amendments to FRS 102 published in the Triennial Review 2017. There are no adjustments to the current or comparative period in relation to these amendments.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Fernando PropCo Holdings Limited. The consolidated financial statements of Fernando PropCo Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Going concern

In preparing the accounts on the going concern basis the directors have given consideration to the company's results for the year and its net assets position following the restructuring referred to in the Directors' Report. The company has no liabilities, and the directors are of the opinion that no liabilities will arise for the foreseeable future, being 12 months from the date of approval of these financial statements.

Exceptional items

Exceptional items are those items which are considered by the directors to be both unusual in nature and non-recurring and, therefore, not appropriate to recognise within operating profit and loss, as to do so would distort the comparison of the company's operating performance when compared to other periods.

LITTONACE (No.6) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

ACCOUNTING POLICIES *(continued)*

Financial assets

Debtors

Debtors receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LITTONACE (No.6) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. Other exceptional finance income

Other exceptional finance income relates to the net reduction in loan liabilities of £1 which were written off in the year as a result of the debt restructuring as set out in the Directors' report.

2. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Auditor's remuneration	-	-
	<u> </u>	<u> </u>

The auditor's remuneration of £4,000 (2019: £: Nil) has been borne by another group company, Fernando HoldCo Limited.

3. Employees and directors

No persons were employed during the year or the prior year. The directors are not remunerated by the company and it has not been possible to apportion any remuneration paid accordingly.

4. Debtors:

	2020	2019
	£	£
Amounts due within one year:		
Non-interest-bearing amounts due from group undertakings	4,393,822	4,470,788
	<u> </u>	<u> </u>

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Non-interest-bearing amounts payable to group undertakings	-	76,967
	<u> </u>	<u> </u>

6. Share capital and reserves

Share capital	2020	2019
	£	£
Allotted, issued and fully paid:		
1 ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

Retained earnings

Cumulative profit and loss net of distributions to owners.

LITTONACE (No.6) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

7. Immediate holding company

The company is a wholly owned subsidiary undertaking of Fernando PropCo Holdings Limited, which is registered in England and Wales. The largest group in which the results of the company are consolidated is that headed by Fernando Parent Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG. The smallest group in which the results of the company are consolidated is that headed by Fernando PropCo Holdings Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG. Copies of the financial statements are available from Companies House, Crown Way, Cardiff, CF4 3UZ.

8. Ultimate parent company

The directors consider Fernando Parent Limited, a company incorporated in the United Kingdom, as the ultimate parent company.

9. Ultimate controlling party.

There is no ultimate controlling party.

10. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.