

**BAKER STREET RESIDENTIAL II
LIMITED**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

BAKER STREET RESIDENTIAL II LIMITED
REGISTERED NUMBER: 05453405

BALANCE SHEET
AS AT DECEMBER 31, 2022

	Note		2022 £	2021 £
Fixed assets				
Tangible assets	4		-	71,962
Investments	5		3	3
Investment property	6		-	7,968,880
			<u>3</u>	<u>8,040,845</u>
Current assets				
Debtors: amounts falling due within one year	7	244,447	75,317,282	
Cash at bank and in hand	8	-	19,400	
		<u>244,447</u>	<u>75,336,682</u>	
Creditors: amounts falling due within one year	9	(244,450)	(56,210,633)	
Net current (liabilities)/assets			<u>(3)</u>	<u>19,126,049</u>
Total assets less current liabilities			-	27,166,894
Net assets			<u>-</u>	<u>27,166,894</u>
Capital and reserves				
Called up share capital			2	2
Revaluation reserve			-	1,083,086
Profit and loss account			(2)	26,083,806
			<u>-</u>	<u>27,166,894</u>

BAKER STREET RESIDENTIAL II LIMITED
REGISTERED NUMBER: 05453405

BALANCE SHEET (CONTINUED)
AS AT DECEMBER 31, 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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M S Beemer

Director

Date: February 2, 2024

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. General information

Baker Street Residential II Limited is a private company, limited by shares, domiciled in England and Wales, registration number 05453405. The registered office is 23 Savile Row, London, W1S 2ET. The company's principal activity is that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. Accounting policies (continued)

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 10).

BAKER STREET RESIDENTIAL II LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

4. Tangible fixed assets

	Fixtures and fittings £
At 1 January 2022	104,672
Disposals	(104,672)
At December 31, 2022	-
At 1 January 2022	32,710
Disposals	(32,710)
At December 31, 2022	-
Net book value	
At December 31, 2022	-

5. Fixed asset investments

	Shares in group undertakings £
At 1 January 2022	3

BAKER STREET RESIDENTIAL II LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

6. Investment property

	Long term leasehold investment property £
At 1 January 2022	7,968,880
Disposals	(7,968,880)
At December 31, 2022	-

At December 31, 2022

7. Debtors

	2022 £	2021 £
Trade debtors	-	34,488
Amounts owed by group undertakings	223,998	74,935,779
Other debtors	20,449	342,047
Prepayments and accrued income	-	4,968
	<u>244,447</u>	<u>75,317,282</u>

Included within amounts owed by group undertakings is an amount £223,998 owed by Baker Melcombe Ltd, the amount is unsecured, non-interest bearing and repayable on demand.

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	-	19,400
	<u>-</u>	<u>19,400</u>

BAKER STREET RESIDENTIAL II LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	20,595
Amounts owed to group undertakings	238,000	55,899,362
Other creditors	-	269,399
Accruals and deferred income	6,450	21,277
	<u>244,450</u>	<u>56,210,633</u>

Included within amounts owed to group undertakings is an amount £238,000 owed to Dynamic Estates Ltd, the amount is unsecured, non-interest bearing and repayable on demand.

10. Controlling party

The immediate controlling party is Baker Melcombe Ltd, an entity incorporated in Jersey.

The ultimate controlling party is AG GP L.L.C., an entity incorporated in the USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.