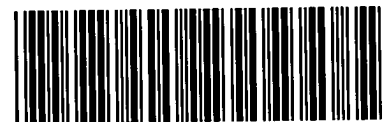


COMPANY REGISTRATION NUMBER: 5481678

One Vincent Square Limited
Financial Statements
31 March 2023

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COMPANIES HOUSE

BARNES ROFFE LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

One Vincent Square Limited

Officers and Professional Advisers

The board of directors

B Choudhrie
D Choudhrie

Registered office

23 Buckingham Gate
London
SW1E 6LB

Auditor

BARNES ROFFE LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Bankers

Deutsche Bank (Suisse) SA
Place Des Bergues 3
Case Postale
CH-1211
Geneve 1

One Vincent Square Limited

Directors' Report

Year ended 31 March 2023

The directors present their report and the financial statements of the company for the year ended 31 March 2023.

Directors

The directors who served the company during the year were as follows:

B Choudhrie
D Choudhrie

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 14 to the financial statements.

Directors' responsibilities statement

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 with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 judgments and accounting 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.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

One Vincent Square Limited

Directors' Report *(continued)*

Year ended 31 March 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 December 2023 and signed on behalf of the board by:



B Choudhrie
Director

Registered office:
23 Buckingham Gate
London
SW1E 6LB

One Vincent Square Limited

Independent Auditor's Report to the Members of One Vincent Square Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of One Vincent Square Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

One Vincent Square Limited

Independent Auditor's Report to the Members of One Vincent Square Limited (continued)

Year ended 31 March 2023

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 do 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

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.

One Vincent Square Limited

Independent Auditor's Report to the Members of One Vincent Square Limited (continued)

Year ended 31 March 2023

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 Auditors' 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, are as follows:

- o Companies Act 2006
- o FRS 102
- o Tax legislation

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing supporting evidence where applicable; and
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;

One Vincent Square Limited

Independent Auditor's Report to the Members of One Vincent Square Limited (continued)

Year ended 31 March 2023

- Assessing whether judgement and assumptions made in determining significant accounting estimates, were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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.



Mark Hancock (Senior Statutory Auditor)

For and on behalf of
BARNES ROFFE LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

21 December 2023

One Vincent Square Limited
Statement of Income and Retained Earnings
Year ended 31 March 2023

	Note	2023 £	2022 £
Turnover		1,066,797	1,227,558
Cost of sales		<u>372,759</u>	<u>329,373</u>
Gross profit		694,038	898,185
Administrative expenses		235,577	439,747
Other operating income		<u>161,949</u>	<u>—</u>
Operating profit		620,410	458,438
Other interest receivable and similar income		10,078	598
Interest payable and similar expenses		<u>479,676</u>	<u>255,284</u>
Profit before taxation	6	150,812	203,752
Tax on profit	7	<u>—</u>	<u>252,396</u>
Profit/(loss) for the financial year and total comprehensive income		<u>150,812</u>	<u>(48,644)</u>
Retained earnings at the start of the year		6,296,453	6,345,097
Retained earnings at the end of the year		<u>6,447,265</u>	<u>6,296,453</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

One Vincent Square Limited

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	16,501,961	16,504,943
Current assets			
Debtors	9	624,385	803,880
Cash at bank and in hand		2,264,363	1,919,462
		<u>2,888,748</u>	<u>2,723,342</u>
Creditors: amounts falling due within one year	10	<u>1,310,054</u>	<u>1,298,442</u>
Net current assets		<u>1,578,694</u>	<u>1,424,900</u>
Total assets less current liabilities		<u>18,080,655</u>	<u>17,929,843</u>
Creditors: amounts falling due after more than one year	11	10,344,666	10,344,666
Provisions			
Taxation including deferred tax		1,288,624	1,288,624
Net assets		<u>6,447,365</u>	<u>6,296,553</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	13	6,447,265	6,296,453
Shareholders funds		<u>6,447,365</u>	<u>6,296,553</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2023, and are signed on behalf of the board by:



B Choudhrie
Director

Company registration number: 5481678

The notes on pages 10 to 17 form part of these financial statements.

One Vincent Square Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Buckingham Gate, London, SW1E 6LB.

The principal activity of the company during the year was that of other letting and operating of own real estate.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have assessed the company's ability to continue to adopt the going concern basis of accounting. The directors of the company are of the opinion that the company will continue to generate sufficient rental income and will also have the support of its parent undertaking for at least another 12 months from the date of signing the financial statements and therefore make it appropriate to prepare the financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rent and services charge, stated net of discounts and of Value Added Tax.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. 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.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Corporation tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Building improvements	-	over 10 years
Air conditioning	-	over 7 years
Fixture and fittings	-	over 5 to 7 years
Electrical works	-	over 7 years

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>3,885</u>	<u>3,700</u>

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2023 No.	2022 No.
Administrative staff	1	1
Management staff	2	2
	<u>3</u>	<u>3</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023 £	2022 £
Wages and salaries	33,311	31,579
Social security costs	3,508	3,137
Other pension costs	812	760
	<u>37,631</u>	<u>35,476</u>

6. Profit before taxation

Profit before taxation is stated after charging:

	2023 £	2022 £
Depreciation of tangible assets	<u>2,982</u>	<u>14,647</u>

7. Tax on profit

Major components of tax expense

	2023 £	2022 £
Deferred tax:		
Origination and reversal of timing differences	–	252,396
Tax on profit	<u>–</u>	<u>252,396</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%).

	2023 £	2022 £
Profit on ordinary activities before taxation	<u>150,812</u>	<u>203,752</u>
Profit on ordinary activities by rate of tax	28,654	50,275
Effect of Utilisation of taxable profit to Group relief	(28,654)	(50,275)
Deferred Tax	–	252,396
Tax on profit	<u>–</u>	<u>252,396</u>

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Tangible assets

	At 1 April 2022 £	Disposals £	At 31 March 2023 £
Cost			
Freehold property	19,148,764	–	19,148,764
Fixtures and fittings	58,325	(58,325)	–
	<u>19,207,089</u>	<u>(58,325)</u>	<u>19,148,764</u>

	At 1 April 2022 £	Charge for the year £	Disposals £	At 31 March 2023 £
Depreciation				
Freehold property	2,643,821	2,982	–	2,646,803
Fixtures and fittings	58,325	–	(58,325)	–
	<u>2,702,146</u>	<u>2,982</u>	<u>(58,325)</u>	<u>2,646,803</u>

	At 31 March 2023 £	At 31 March 2022 £
Carrying amount		
Freehold property	16,501,961	16,504,943
Fixtures and fittings	–	–
	<u>16,501,961</u>	<u>16,504,943</u>

The director, who is experienced in the property market, assessed the market value of the property at the balance sheet date, by reference to a valuation carried out by BNP Paribas Real Estate property at November 2021, prices and rental yields in the area and determined that there had been no material changes in the value.

9. Debtors

	2023 £	2022 £
Trade debtors	288,323	465,080
Amounts owed by group undertakings and undertakings in which the company has a participating interest	272,390	272,390
Other debtors	63,672	66,410
	<u>624,385</u>	<u>803,880</u>

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	116,045	49,924
Trade creditors	141,931	42,394
Amounts owed to group undertakings	414,767	381,917
Social security and other taxes	1,067	42,240
Other creditors	636,244	781,967
	<u>1,310,054</u>	<u>1,298,442</u>

On 8 November 2016 the company received a secured loan of £10,692,500 from Deutsche Bank (Suisse) S.A. for a period of 5 year.

In January 2022 the existing facility of £10,344,666 with the Deutsche Bank (Suisse) was extended for another 5 years. Interest is charged on the loan at 2.71% Plus SONIA per annum.

As security for this loan the lender, Deutsche Bank (Suisse) S.A has a first legal mortgage over the Company's freehold property One Vincent Square, London, SW1P 2PN.

11. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>10,344,666</u>	<u>10,344,666</u>

On 8 November 2016 the company received a secured loan of £10,692,500 from Deutsche Bank (Suisse) S.A. for a period of 5 year.

In January 2022 the existing facility of £10,344,666 with the Deutsche Bank (Suisse) was extended for another 5 years. Interest is charged on the loan at 2.71% Plus SONIA per annum.

As security for this loan the lender, Deutsche Bank (Suisse) S.A has a first legal mortgage over the Company's freehold property One Vincent Square, London, SW1P 2PN.

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions	<u>1,288,624</u>	<u>1,288,624</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	(36,854)	(36,854)
Fair value adjustment of investment property	<u>1,325,478</u>	<u>1,325,478</u>
	<u>1,288,624</u>	<u>1,288,624</u>

One Vincent Square Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. Included in the profit and loss account are unrealised revaluation gains on commercial property of £4,891,849 (2022: £4,891,849), which is not distributable.

14. Events after the end of the reporting period

At the balance sheet date, the investment property was held at the fair value of £16,501,961. In September 2023, a valuation of the Investment property was carried out by BNP Paribas Real Estate. Due to the adverse market conditions, the property was valued at £12,500,000. The book value of the investment property has not been adjusted to that effect at the balance sheet date.

The revaluation loss will be offset against previous revaluation gains and the strength of the balance sheet indicates that the downside revaluation should not impact the Company's ability to continue to trade as a going concern.

15. Related party transactions

The company has taken advantage of the exemption from reporting related party transactions between One Vincent Square Limited and other members of the C&C Alpha group of companies, conferred by FRS 102 section 33.1A, on the grounds that the company is a wholly owned group member.

16. Controlling party

The company's parent undertaking at the balance sheet date was C&C Estates Limited, a company registered in England and Wales.

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Holdings Limited, a company incorporated in the British Virgin Islands.

The parent undertaking of the largest group for which group accounts including One Vincent Square Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales.

Copies of these accounts can be obtained from the company's registered office:

23 Buckingham Gate
London
SW1E 6LB