

Amended Accounts

SKD MARINA LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered number 07670560

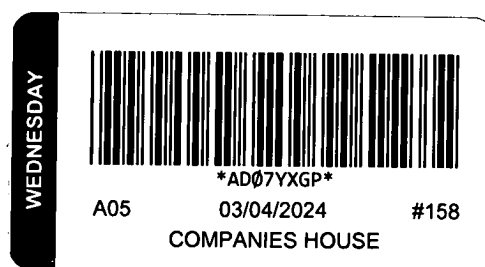


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SKD MARINA LIMITED

COMPANY INFORMATION

Directors	Eik Sheng Kwek Lim Cheng Chuan, Mark (Lin Qingquan) David Benjamin Ridgewell Stuart Watson Neil Andrew McGinty
Registered Number	07670560
Registered Office	100 Bishopsgate Ogier Office 1936 19th Floor Bishopsgate London EC2N 4AG
Independent Auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

SKD MARINA LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their annual report and the audited financial statements of SKD Marina Limited (the "Company") for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the operation of St Katharine Docks located in 50 St Katharine's Way, London E1W 1LA, United Kingdom.

RESULTS AND DIVIDENDS

The total comprehensive income for the year amounted to £589,625 (2021: £670,644). The Directors do not recommend payment of a dividend (2021: £nil).

DIRECTORS

The Directors who held office during the year ended 31 December 2022 and up to the date of approval of the financial statements were:

Eik Sheng Kwek (Appointed 9 March 2023)
 Lim Cheng Chuan, Mark (Lin Qingquan) (Appointed 9 March 2023)
 D. B. Ridgewell (Appointed 9 March 2023)
 N.A. McGinty (Appointed 9 March 2023)
 C. S. Day (Appointed 9 March 2023, Resigned 23 November 2023)
 S. Watson (Appointed 23 November 2023)
 S.D. Davies (Resigned 9 March 2023)
 G.N. Katakya (Resigned 9 March 2023)
 D.A. Scott (Appointed 14 March 2022, Resigned 9 March 2023)
 J.G. Caballero Martinez (Appointed 14 March 2022, Resigned 9 March 2023)
 R.L. Taylor (Resigned 14 March 2022)

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws 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 Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102"). 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 and of the profit or loss of the Company for that year.

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; and
- prepare the financial statements on a 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.

SKD MARINA LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022 - (CONTINUED)

POST BALANCE SHEET EVENTS

On 9 March 2023, City Developments Limited, through its indirect wholly owned subsidiary, City Pinnacle UK Holdings Limited, acquired the entire equity interest in MPG St Katharine Limited, the immediate parent company of the Company, as disclosed in note 11 to the financial statements.

Apart from the above, the Directors has evaluated the impact of all subsequent events through to the date that these financial statements were available to be issued and have determined that there were no other subsequent events requiring adjustment to or disclosure in the financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Directors who was a Director at the time when the report is approved confirms that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow Directors and the Company's auditor for that purpose, in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 20th March 2024 and signed on its behalf.



Lim Cheng Chuan, Mark (Lin Qingquan)

Director

Date: 20th March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKD MARINA LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of SKD Marina Limited ("the Company") for the year ended 31 December 2022 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKD MARINA LIMITED –
(CONTINUED)**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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 applicable legal requirements.

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 Statement of Directors Responsibilities, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPG ST KATHARINE GP LIMITED – (CONTINUED)

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 auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations; and

We considered the significant laws and regulations to be Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and the UK relevant tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override of controls.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPG ST KATHARINE GP LIMITED – (CONTINUED)

Auditor's responsibilities for the audit of the financial statements – (continued)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation;
- Agreeing journals that are outside of expectations of the business and the normal course of business to supporting documentation;
- We have selected a sample of revenue entries throughout the year and agreed to supporting documentation to verify revenue had been recorded appropriately; and
- We have selected a sample of manual journals posted to revenue and agreed to supporting documentation to ensure no evidence of management override or fraud.

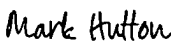
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

DocuSigned by:

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Mark Hutton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 22 March 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SKD MARINA LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31 Dec 22 £	31 Dec 21 £
Turnover		2,336,442	2,153,142
Cost of sales		(1,661,653)	(1,202,270)
GROSS PROFIT		674,789	950,872
Administrative expenses		(53,361)	(105,232)
OPERATING PROFIT	3	621,428	845,640
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		621,428	845,640
Tax on profit on ordinary activities	5	(85,125)	(174,996)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		536,303	670,644

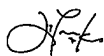
(The notes on pages 12 to 16 form part of these audited financial statements)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	31 Dec 22 £	31 Dec 21 £
NON CURRENT ASSETS			
Tangible assets	6	30,012	33,320
CURRENT ASSETS			
Debtors	7	473,335	248,077
Cash and cash equivalents		2,437,598	2,012,947
		2,910,933	2,261,024
CURRENT LIABILITIES			
Creditors	8	(1,192,044)	(1,081,746)
NET CURRENT ASSETS		1,718,889	1,179,278
NET ASSETS		1,748,901	1,212,598
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings		1,748,900	1,212,597
SHAREHOLDERS' FUNDS		1,748,901	1,212,598

These financial statements 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 on the 20th day of March 2024 and were signed on its behalf by:



Lim Cheng Chuan, Mark (Lin Qingquan)
 Director

(The notes on pages 12 to 16 form part of these audited financial statements)

SKD MARINA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Total £
At 1 January 2022	1	1,212,597	1,212,598
Total comprehensive income for the year	-	536,303	536,303
At 31 December 2022	1	1,748,900	1,748,901
At 1 January 2021	1	541,953	541,954
Total comprehensive income for the year	-	670,644	670,644
At 31 December 2021	1	1,212,597	1,212,598

(The notes on pages 12 to 16 form part of these audited financial statements)

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

1. GENERAL INFORMATION

The Company was incorporated on 15 June 2011 under the Companies Act 2006, as a private company, limited by shares. The Company's registered office address is 100 Bishopsgate, Ogier Office 1936, 19th Floor, Bishopsgate, London, EC2N 4AG. The principal activity of the Company is to invoice and collect berthing fees and ancillary charges incurred at St Katharine Docks, an investment property owned by MPG St Katherine 2 LP, a fellow group undertaking.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A Small Entities.

The financial statements are presented in Pound Sterling ("£"), which is the functional and presentation currency of the Company.

The preparation of financial statements in conformity with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates and requires management to exercise judgement in applying the accounting policies. However, other than the adoption of the going concern basis of preparation, as described below, no significant estimates and judgements were necessary in the preparation of these financial statements.

Going concern

The company has generated a profit for the year of £536,303 (2021: £670,644) and is in a net current asset position of £1,718,889 (2021: £1,179,278) and has strong levels of cash. The directors have prepared cash flow forecasts and projections and considered sensitivity analysis and that based upon the company's continue positive trading results are satisfied that the company has adequate cash flow and working capital to ensure it can settle its liabilities as they fall due for a period of at least 12 months from the sign off date of these financial statements. As a result, the directors consider it appropriate to present these accounts on a going concern basis.

Turnover

Turnover represents income receivable during the year from berthing fees and ancillary charges at the invoiced amounts excluding any value added tax. The whole of the turnover is attributable to the principal activity of the Company and arose within United Kingdom. It is recognised as the berths or related services are made available to customers.

Expenses

The expenses of the Company are recognised in the Statement of Comprehensive Income on an accruals basis.

Taxation

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

Tangible fixed assets

Tangible fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Computer equipment - 5 years

Furniture and fixtures - 10 - 15 years

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****2. ACCOUNTING POLICIES - (CONTINUED)****Financial assets**

Basic financial assets, including debtors and amounts due from related parties, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost, using the effective interest method. At the end of each reporting year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of Comprehensive Income. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including creditors and amounts due to related parties, are initially recognised at transaction price. Financing transactions are measured at the present value of the future payments discounted at a market rate of interest.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and deposits held with banks having original maturities of three months or less. Cash and cash equivalents include cash balances held via managing agents which are readily available for use by the entity.

Share capital and dividends

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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

3. OPERATING PROFIT

The operating profit is stated after charging:

	31 Dec 22	31 Dec 21
	£	£
Auditors' remuneration for audit services	6,000	4,650
Depreciation on tangible fixed assets	7,360	6,214

4. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration during the year (2021: £nil).

SKD MARINA LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS - (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**5. TAXATION**

	31 Dec 22	31 Dec 21
	£	£
UK corporation tax charge on profit for the year	127,451	145,858
Adjustments in respect of prior years	(42,326)	29,138
Tax on profit on ordinary activities	<u>85,125</u>	<u>174,996</u>

The tax assessed for the year varies from the standard rate of corporation tax in the UK. The differences are explained below:

Factors affecting the tax charge for the year	31 Dec 22	31 Dec 21
	£	£
Profit on ordinary activities before tax	621,428	845,640
Tax calculated at standard rate of corporation tax in the UK of 19% (2021: 19%).	<u>118,071</u>	<u>160,672</u>
Effects of:		
Expenses not deductible	11,529	4,176
Adjustments in respect of prior years	(42,326)	29,138
Deduction and reliefs	(2,149)	(18,990)
Current tax charge	<u>85,125</u>	<u>174,996</u>

6. TANGIBLE ASSETS

	Cost	Accumulated depreciation	Total
	£	£	£
At the start of the year	51,495	(18,175)	33,320
Additions	4,052	-	4,052
Charge during the year	-	(7,360)	(7,360)
	<u>55,547</u>	<u>(25,535)</u>	<u>30,012</u>

7. DEBTORS

	31 Dec 22	31 Dec 21
	£	£
Trade debtors	104,116	155,972
Prepayments and accrued income	232,487	35,025
VAT receivable	59,536	-
Amounts due from fellow group undertakings	77,196	57,080
	<u>473,335</u>	<u>248,077</u>

The amounts due from fellow group undertakings are interest-free, unsecured and repayable on demand.

SKD MARINA LIMITED

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****8. CREDITORS**

	31 Dec 22	31 Dec 21
	£	£
Trade creditors	97,949	-
Accruals and deferred income	851,806	862,247
Amounts due to fellow group undertakings	191,325	107
Corporation tax	50,964	195,301
VAT payable	-	24,091
	<u>1,192,044</u>	<u>1,081,746</u>

The amounts due to fellow group undertakings are unsecured, are interest free and have no fixed repayment date.

9. CALLED UP SHARE CAPITAL AND DIVIDENDS

	31 Dec 22	31 Dec 21
	£	£
Allotted, called up and unpaid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

10. RELATED PARTY TRANSACTIONS

During the year, administration fees of £13,289 (2021: £17,850) were payable by the Company to Apex Group Fiduciary Services UK Limited ("Apex"), formerly Sanne Fiduciary Services (UK) Limited ("SFSL"), all of which had been settled at the year end. J. Conway, S. Vardon and G. Tumelty (Resigned 16 June 2022) are/were employees of Apex and also directors of the ultimate parent undertaking as at 31 December 2022, Marina Topco (Jersey) Limited.

The Company also receives and provides advances from/to fellow group undertakings for working capital purposes within the group. Outstanding balances at year end are included in debtors and creditors in notes 7 and 8 and comprise £191,217 (2021: due from MPG St Katharine Limited £1) due to MPG St Katharine Limited, £15,193 (2021: £15,193) due from MPG St Katharine LP Limited, £62,003 (2021: £41,886) due from MPG St Katharine GP Limited and £107 (2021: £107) due to MPG St Katherine 2 LP.

Revantage Global Services UK Ltd, an entity with the same beneficial ownership as the Company, was engaged to provide account and property management oversight to the Company. S.D.A Davies (resigned (March 2023), G.N. Katakya (resigned 9 March 2023), R.L.Taylor (Resigned 14 March 2022), D.A.Scott (Appointed 14 March 2022, resigned 9 March 2023) and J.G Caballero Martinez (Appointed 14 March 2022, resigned 9 March 2023) are also either directors or employees of Revantage Global Services UK Ltd. Fees charged by Revantage Global Services UK Ltd for the year ended 31 December 2022 amounted to £32,757 (2021: £61,143), all of which had been settled at the year end.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is MPG St Katharine Limited. As at 31 December 2022, the ultimate parent undertaking of the Company is Marina Topco (Jersey) Limited, a company registered in Jersey. No entity prepares consolidated financial statements that include the Company.

Pursuant to a sale and purchase agreement dated 9 March 2023 entered into between City Pinnacle UK Holdings Limited and Max Office Limited, the ultimate controlling entity of the Company changed from Marina Topco (Jersey) Limited to City Developments Limited. City Pinnacle UK Holdings Limited has acquired all of the authorised and issued share capital of MPG St Katharine Limited from Max Office Limited.

12. CONTINGENT LIABILITIES

The Company has entered into an agreement with the lenders to a fellow group undertaking to guarantee the loans made to that entity. The assets of the Company are subject to fixed and floating charges in favour of the lender. At 31 December 2022, these loans amounted to £257,101,485 (2021: £257,101,485). The loan was fully repaid and the charge was released on 9 March 2023.

13. SUBSEQUENT EVENTS

On 9 March 2023, City Developments Limited, through its indirect wholly owned subsidiary, City Pinnacle UK Holdings Limited, acquired the entire equity interest in MPG St Katharine Limited, the immediate parent company of the Company, as disclosed in note 11.

Apart from the above, the Directors has evaluated the impact of all subsequent events through to the date that these financial statements were available to be issued and have determined that there were no other subsequent events requiring adjustment to or disclosure in the financial statements.