

**REGISTERED NUMBER: 07670562 (England and Wales)**

**LONDON SQUARE LIVING LIMITED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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# **LONDON SQUARE LIVING LIMITED**

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**LONDON SQUARE LIVING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS:**

A P Lawrence  
S D Brown  
M S Evans  
D A Kierney

**SECRETARY:**

A P Lawrence

**REGISTERED OFFICE:**

One  
York Road  
Uxbridge  
Middlesex  
UB8 1RN

**REGISTERED NUMBER:**

07670562 (England and Wales)

**ACCOUNTANTS:**

Ernst and Young LLP  
London

## **LONDON SQUARE LIVING LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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

#### **REVIEW OF BUSINESS**

During the year, the Company continued to be a dormant company. The Company is not anticipated to trade for the foreseeable future.

The Company did not trade during the year and did not enter into any transactions that would be reported in a Statement of Comprehensive Income nor a Statement of Changes in Equity in either the current or preceding financial years and accordingly these statements are not presented in these financial statements.

#### **DIVIDENDS**

No dividends were recommended, approved or paid during the year (2022: £nil).

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

A P Lawrence  
S D Brown  
M S Evans  
D A Kierney

#### **GOING CONCERN**

The Company receives financial support from its parent undertakings. On the basis of this continued support these financial statement have been prepared on the going concern basis.

#### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

As permitted by the Companies Act 2006, the Company carries appropriate insurance cover in respect of possible legal action being taken against its directors and senior employees. Such qualifying third party indemnity provision was in place throughout the year and remains in force as at the date of this report.

#### **ON BEHALF OF THE BOARD:**



.....  
S D Brown - Director

Date: 30 November 2023

**LONDON SQUARE LIVING LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		-	-
Tax on profit	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	-

The notes on pages 6 to 9 form part of these financial statements

**LONDON SQUARE LIVING LIMITED (REGISTERED NUMBER: 07670562)**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors	5	8,212,181	8,212,181
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>(8,533,360)</u>	<u>(8,533,360)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(321,179)</u>	<u>(321,179)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>(321,179)</u></u>	<u><u>(321,179)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Retained earnings		<u>(321,181)</u>	<u>(321,181)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(321,179)</u>	<u>(321,179)</u>
		<u><u>(321,179)</u></u>	<u><u>(321,179)</u></u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2023 and were signed on its behalf by:



.....  
S D Brown - Director

The notes on pages 6 to 9 form part of these financial statements

**LONDON SQUARE LIVING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	2	(321,181)	(321,179)
Changes in equity			
Balance at 31 March 2022	<u>2</u>	<u>(321,181)</u>	<u>(321,179)</u>
Changes in equity			
Balance at 31 March 2023	<u><u>2</u></u>	<u><u>(321,181)</u></u>	<u><u>(321,179)</u></u>

The notes on pages 6 to 9 form part of these financial statements

## **LONDON SQUARE LIVING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **1. GENERAL INFORMATION**

London Square Living Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1; and
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f) and 39(c) of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

The Company's parent undertaking, London Square Developments Limited, was notified and did not object to the use of the disclosure exemptions.



## **LONDON SQUARE LIVING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **New and amended standards and interpretations**

The Company has not adopted any accounting standards for the first time in the year that have had a material impact on the Company's performance or position, nor has the Company adopted any standards or interpretations early in either the current or the preceding year. At the date of approving these financial statements there are no new or revised interpretations or standards in existence but not yet effective that are expected to have a material effect to the Company's financial position or performance.

##### **Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

##### **Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

##### **Going concern**

The company receives financial support from its parent undertakings. On the basis of this continued support these financial statements have been prepared on the going concern basis.

#### **3. DIRECTORS' EMOLUMENTS**

The directors did not receive any remuneration in respect of their services to the Company (2022: £nil).

# LONDON SQUARE LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 4. TAXATION

The tax assessed for the period is different from the rate of corporation tax in the UK of 19% (2022: 19%). The difference is explained below:

	2023 £	2022 £
Profit / (Loss) before taxation	-	-
Tax at the UK standard rate of tax of 19% (2022: 19%)	-	-
Effects of:		
Permanent differences	(6,102)	(6,102)
Group relief not paid for	6,102	6,102
	<u>-</u>	<u>-</u>
Total tax for the period	<u>-</u>	<u>-</u>

### Corporation tax rate changes

Legislation has been enacted changing the UK corporation tax rate from 1 April 2023, the current rate of 19% will cease to apply and will be replaced to 25%.

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by group undertakings	<u>8,212,181</u>	<u>8,212,181</u>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed to group undertakings	<u>8,533,360</u>	<u>8,533,360</u>

Amounts owed to the group undertakings are unsecured, interest-free and are repayable on demand.

### 7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

## **LONDON SQUARE LIVING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

#### **8. SUBSEQUENT EVENTS**

London Square Developments (Holdings) Limited ("the Group") has secured credit approval for a £31m Bilateral loan for 3 years with Homes England. The Group and its lenders are in the process of documenting the final terms for execution. This is dependent upon the approval in change of control noted below.

The Group has secured a new equity sponsor. In a transaction between the ultimate shareholders of the Group, funds managed by affiliates of Ares Management LLC, and Aldar Properties PJSC (Aldar), Aldar have contracted to purchase all of the outstanding equity, preference capital and loan notes of the Group.

Completion of the purchase constitutes a change of control under the Group's debt agreements and provides the lenders with the opportunity to approve the new controlling party or require repayment of the bank loans and loan notes. On completion, the lenders will be requested to approve the change of control or refinance the loans on mutually agreeable terms but at the time of signing these financial statements this is yet to be agreed.

#### **9. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS**

The Company's immediate parent undertaking is London Square Developments Limited and at the balance sheet date the ultimate controlling parties are funds managed by affiliates of Ares Management LLC. Subsequent to year end, the funds managed by affiliates of Ares Management LLC agreed to sell all interests in the London Square Developments (Holdings) Limited group to Aldar Properties PSJC, an entity listed on the Abu Dhabi Stock Exchange. The smallest and largest group financial statements in which the Company is included are prepared by London Square Developments (Ventures) Limited and London Square Developments (Holdings) Limited respectively.

Financial statements for companies in the London Square Developments (Holdings) Limited group are available from the Company Secretary, One York Road, Uxbridge, Middlesex, UB8 1RN.