Registration number: 11389190

Capco Investment London (No.4) Limited

Annual Report and Financial Statements

for the year ended 31 December 2022

Capco Investment London (No.4) Limited

Directors' Report for the year ended 31 December 2022

The Directors present their report and the audited financial statements of Capco Investment London (No.4) Limited (the "Company") for the year ended 31 December 2022.

Incorporation
The Company was incorporated and registered in England and Wales and domiciled in the United Kingdom, with Company number 11389190, on 30 May 2018 as a private company limited by shares. The registered office of the Company is Regal House, 14 James Street, London, United Kingdom, WC2E 8BU.

Principal activities
The principal activity of the Company is to hold an equity investment in Shaftesbury PLC. All activities are based in the United Kingdom.

Future Prospects
It is the opinion of the Directors that, following completion of the merger, the Company will transfer its entire shareholding in Shaftesbury PLC, consisting of 26,607,067 shares, to Shaftesbury Capital PLC and will continue to exist as a subsidiary to the Shaftesbury Capital PLC (formerly Capital & Counties Properties PLC) group.

Business review

Fair review of the business

The Company's results for and financial position at the year ended 31 December 2022 are set out in full in the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes relating thereto.

The level of business during the year was as expected. The loss before taxation for the year ended 31 December 2022 was £66,725k (2021: £10,514k profit). Total shareholders' deficit at 31 December 2022 was £47,510k (2021: £19,215k shareholders' funds).

Given the straightforward nature of the business, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of its development, performance or position.

Principal risks and uncertainties

The current economic backdrop is characterised by rising inflation and higher interest rates with potential impacts on valuations, funding, customers and consumers.

Macro-economic factors, such as availability and cost of credit for occupiers and their businesses, the potential for the level of consumer spending to be impacted by the increase in the cost of living, business and consumer confidence, inflation rates, rising energy costs, supply chain disruption, labour shortages and other operational costs has a direct impact on businesses and consumers and give rise to an economic backdrop that is exceptionally challenging.

The group's operations may also be adversely affected if it fails to comply with climate and environmental regulation or its own environmental, social or governance aims and standards. Operations may also be adversely affected by climate and environment related risks, which if realised could lead to significant costs to mitigate environmental impacts.

The Directors believe that the principal risks and uncertainties that face the Company are not materially different to those disclosed in the Annual Report of Capital & Counties Properties PLC (which changed its name to Shaftesbury Capital PLC with effect from 6 March 2023) for the year ended 31 December 2022 that are publicly available and in which the Company is consolidated.

Capco Investment London (No.4) Limited

Directors' Report for the year ended 31 December 2022

Going Concern
The Directors' assessment for preparing the financial statements on a going concern basis is set out in note 1.

Dividends
The Directors do not recommend the payment of a dividend for the year (2021: £nil).

Directors of the Company
The Directors, who held office during the year and up to the date of signing the financial statements, were as follows:

I D Hawksworth

S S Jobanputra

M V A McGrath

The following Director was appointed after the year end:

C P A Ward (appointed 6 March 2023)

Capco Investment London (No.4) Limited

Directors' Report for the year ended 31 December 2022

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

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

Director's indemnity

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company's ultimate parent company purchased and maintained Directors' and Officers' liability insurance throughout the financial period in respect of the group, including the Company and its Directors.

Capco Investment London (No.4) Limited

Directors' Report for the year ended 31 December 2022

Independent auditors

The Independent Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Under the provisions of the Companies Act 2006, the Company is not required to hold an annual general meeting and accordingly the Auditors, PricewaterhouseCoopers LLP, will therefore be deemed to be reappointed for each succeeding financial period.

Exemptions

The Directors have taken advantage of the exemption from preparing a Strategic Report as given in section 414B of the Companies Act 2006.

Approved by the Board on 24/05/2023 and signed on its behalf by:

DocuSigned by:

Situl Jobanputra

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S S Jobanputra
Director

24 May 2023 | 10:10 AM BST

Date:..............................2023

Independent auditors' report to the members of Capco Investment London (No.4) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Capco Investment London (No.4) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements..

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and the group's internal auditors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation of management's controls designed to prevent and detect irregularities.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Andrew Paynter (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 May 2023

Capco Investment London (No.4) Limited

Statement of Comprehensive Income
for the year 31 December 2022

	Note	2022 £ 000	2021 £ 000
Administrative expenses	4	-	(5)
Other income	3	3,698	639
Operating profit		3,698	634
Interest payable and similar expenses	5	(4,704)	(2,359)
Change in fair value of financial assets through profit or loss	9	(65,719)	12,239
(Loss)/profit before taxation		(66,725)	10,514
Tax on (loss)/profit	8	-	-
(Loss)/profit for the financial year		(66,725)	10,514
Total Comprehensive (expense)/income for the year		(66,725)	10,514

These notes on pages 12 to 19 form an integral part of these financial statements.

Capco Investment London (No.4) Limited

Balance Sheet
as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Financial assets at fair value through profit and loss	9	97,914	163,633
Current assets			
Debtors		-	15
Creditors: Amounts falling due within one year	10	(145,424)	(82,467)
Net current liabilities		(145,424)	(82,452)
Total assets less current liabilities		(47,510)	81,181
Borrowings	11	-	(61,966)
Net (liabilities)/assets		(47,510)	19,215
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		(47,510)	19,215
Total Shareholders' (deficit)/funds		(47,510)	19,215

The notes on pages 12 to 19 form an integral part of these financial statements. These financial statements on pages 9 to 19 have been approved by the Board on 24/05/2023 and signed on its behalf by:

DocuSigned by:
Situl Jobanputra
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S S Jobanputra
Director

24 May 2023 | 10:10 AM BST
Date:.............................2023

Capco Investment London (No.4) Limited

Statement of Changes in Equity for the year ended 31 December 2022

	Called up Share capital* £ 000	Profit and Loss account £ 000	Total Shareholders' funds/(deficit) £ 000
At 1 January 2021	-	8,701	8,701
Profit for the year	-	10,514	10,514
Total comprehensive income	-	10,514	10,514
At 31 December 2021	-	19,215	19,215
At 1 January 2022	-	19,215	19,215
Loss for the year	-	(66,725)	(66,725)
Total comprehensive expense	-	(66,725)	(66,725)
At 31 December 2022	-	(47,510)	(47,510)

* 1 Ordinary share of £1 nominal value issued on incorporation

Capco Investment London (No.4) Limited

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies

Basis of preparation
The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by financial instruments measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

Summary of disclosure exemptions
FRS 101 sets out a reduced disclosure framework that addresses the financial reporting requirements of and disclosure exemptions available in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("IFRS"). Amendments are made to the requirements of IFRS where necessary so as to comply with the Companies Act 2006.

The Company, as a qualifying entity, is a member of a group where the parent of that group, being Shaftesbury Capital PLC (formerly Capital & Counties Properties PLC), prepares publicly available consolidated financial statements that are intended to give a true and fair view and the Company is included in the consolidation. Details of where the 2022 Annual Report of Capital & Counties Properties PLC (which changed its name to Shaftesbury Capital PLC with effect from 6 March 2023) can be obtained are disclosed in note 13.

The Directors of the Company have taken advantage of the following disclosure exemptions available under FRS 101:

The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements';

The requirements of IFRS 7 'Financial Instruments: Disclosures';

The requirements of IAS 7 'Statement of Cash Flows';

The requirements of paragraphs 91 to 99 of IFRS 13, 'Fair value measurements' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);

The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'; and

The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group.

1 Accounting policies (continued)

Going concern

The balance sheet shows that the Company has net liabilities. As a result, the ultimate parent company has agreed to support the Company for a period of at least 12 months from the date of signing these financial statements. The existence of this support results in the going concern of the Company being dependent on the going concern of the ultimate parent company and group.

Having assessed the going concern position of the group, details of which are also included in the Annual Report of Capital & Counties Properties PLC (which changed its name to Shaftesbury Capital PLC with effect from 6 March 2023) for the year ended 31 December 2022, the Directors consider that the group is well placed to manage its business risks successfully despite the current economic climate.

As a consequence of this, the Directors consider that the going concern basis of preparation is appropriate.

Changes in accounting policy

New standards, interpretations and amendments effective

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the Board that are effective for annual periods that begin on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards:

• IFRS 3 'Business Combinations' (amendment) (Reference to the Conceptual Framework)
• IAS 16 'Property, Plant and Equipment' (amendment) (Proceeds before intended use)
• IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' (amendment) (Onerous Contracts - Cost of Fulfilling a Contract)
• Amendments to IFRS (Annual improvements cycle 2018-2020)

At the date of approval of the financial statements the following standards and interpretations which have not been applied in these financial statements were in issue but not effective, and in some cases have not been adopted for use in the UK-adopted international accounting standards:

• IAS 1 'Presentation of Financial Statements' (amendment) (Classification of Liabilities as Current and Non-Current)
• IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 (amendment) (Disclosure of Accounting Policies)
• IAS 8 'Accounting Policies, Changes in Accounting Estimates, and Errors' (amendment) (Definition of Accounting Estimates)
• IAS 12 'Income Taxes' (amendment) (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

The Company has assessed the impact of these new standards and interpretations and does not anticipate any material impact on the financial statements.

1 Accounting policies (continued)

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Finance income and expense policy
Interest receivable and payable is accrued on a time basis, by reference to the principal outstanding and the effective interest rate.

Dividends
Dividend income is included in other income in the statement of comprehensive income and recognised when the right to receive payment is established.

Tax
The tax expense for the year comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is the amount payable on the income for the year and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Investments and other financial assets
On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

For assets measured at fair value through profit or loss, gains and losses will be recorded in profit or loss. Purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets at fair value through profit or loss comprise listed equity investments. The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through statement of comprehensive income are recognised in other gains or losses in the statement of profit or loss as applicable.

Trade creditors
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Creditors are recognised at fair value and subsequently measured at amortised cost until settled.

1 Accounting policies (continued)

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Impairment of financial assets

The Company applies the IFRS 9 'Financial Instruments' expected credit loss model in order to calculate a lifetime expected loss allowance for all financial assets. To measure the expected credit losses, receivables are reviewed on an individual contract basis. The expected loss rates are based on forward-looking information as well as historical evidence of collection. In the current environment the historical loss rates are adjusted to reflect current and future information such as estimated future cash flows or by using fair value where this is available through observable market prices and review of macro-economic factors which may affect the counter-party's ability to settle the receivables.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Amounts owed to and from group undertakings

Amounts owed to and from group undertakings are recognised at fair value and subsequently measured at amortised cost until settled. These balances are assessed annually for impairment in accordance with IFRS 9 'Financial Instruments' using the expected credit loss model. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the original impairment was recognised, the impairment reversal is recognised in the income statement on a basis consistent with the original charge.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 101 requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, equity, income and expenses from sources not readily apparent. Although these estimates and assumptions are based on management's best knowledge of the amount, historical experiences and other factors, actual results ultimately may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year.

Areas of estimation and uncertainty are included within the accounting policies above. There are no significant accounting judgements and estimation uncertainties in this Company.

3 Other income

	2022 £ 000	2021 £ 000
Other income	3,698	639

4 Administrative expenses

Included within the administrative expenses for the year are the following audit fees:

	2022 £ 000	2021 £ 000
Audit of the financial statements	-	3

In the current year, auditors' remuneration of £5k has been met by the Company's ultimate parent, Shaftesbury Capital PLC (formerly Capital & Counties Properties PLC) and has not been recharged. In the prior year, auditors' remuneration of £2,981 has been met by the Company's ultimate parent and has been recharged.

5 Interest payable and similar expenses

	2022 £ 000	2021 £ 000
Interest on bank overdrafts and borrowings	1,003	1,862
Interest paid to group undertakings	3,207	492
Other finance costs*	494	5
	4,704	2,359

*Other finance costs relate to the amortisation of transaction costs on the early repayment of the secured loan during the year.

6 Directors' remuneration

No Director received any remuneration for services to the Company in either year. Certain Directors were also directors of Capital & Counties Properties PLC (called Shaftesbury Capital PLC with effect from 6 March 2023), the Company's ultimate parent company. The remuneration of those directors appointed prior to 31 December 2022 is disclosed in the financial statements of Capital & Counties Properties PLC (called Shaftesbury Capital PLC with effect from 6 March 2023) for the same period.

7 Staff costs

There were no employees during the year (2021: none).

Capco Investment London (No.4) Limited

Notes to the Financial Statements for the year ended 31 December 2022

8 Tax on (loss)/profit

The differences between the tax assessed for the period and the amount that would arise by applying the standard rate of corporation tax in the United Kingdom of 19 per cent (2021: 19 per cent) are shown below:

	2022 £ 000	2021 £ 000
(Loss)/profit before taxation	(66,725)	10,514
Current standard United Kingdom corporation tax at 19% (2021: 19%)	(12,678)	1,998
Expenses disallowed	221	-
Group relief surrendered	-	354
Transfer pricing adjustments	609	94
REIT tax-exempt investment profits	(639)	(121)
Revaluation attributable to REIT business	12,487	(2,325)
Total tax charge/(credit)	-	-

The UK Budget announced on 3 March 2021 confirmed an increase in the main corporation tax rate from 19 to 25 per cent with effect from 1 April 2023. This change was substantively enacted on 24 May 2021 and no further amendments to the corporation tax rate have been enacted to date.

The Company's ultimate parent, Shaftesbury Capital PLC (formerly Capital & Counties Properties PLC), is a UK Real Estate Investment Trust ('REIT'). As a member of the REIT group, the Company is exempt from UK Corporation Tax on income and chargeable gains arising from its Qualifying REIT activities. Non-REIT activities will continue to be subject to UK Corporation Tax.

9 Financial assets at fair value through profit or loss

Financial assets
Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss include the following:

	Carrying value	
	2022 **£ 000**	**2021** **£ 000**
Listed equity securities: Shaftesbury PLC	97,914	163,633

At 31 December 2022 the Company held 26,607,067 ordinary shares of 25 pence each nominal value in Shaftesbury PLC. The market price of Shaftesbury PLC shares on 30 December 2022 (being the last day for trading during the year) was 368 pence per share (2021: 615 pence per share).

Amounts recognised in profit and loss

During the year, a loss on revaluation of £65,719,455 (2021: £12,239,251 gain) was recognised in the Statement of Comprehensive Income.

10 Creditors: Amounts falling due within one year

	2022 **£ 000**	**2021** **£ 000**
Amounts owed to group undertakings	145,424	82,467

Amounts owed from group undertakings were unsecured, repayable on demand and interest bearing.

11 Borrowings

	2022 **£ 000**	**2021** **£ 000**
Secured Loan	-	61,966

The Company previously held a £62.5 million three-year secured loan, which was secured against the shares it owned in Shaftesbury PLC. The secured loan was interest bearing at SONIA plus a credit adjustment spread. The loan was repaid in full during the current year.

Capco Investment London (No.4) Limited

Notes to the Financial Statements for the year ended 31 December 2022

12 Called up share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

13 Parent and ultimate parent undertaking

The ultimate parent company of the largest group and smallest group of which the Company is a member and for which consolidated financial statements are available is Shaftesbury Capital PLC (formerly Capital & Counties Properties PLC), a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained from the Company Secretary, Regal House, 14 James Street, London, WC2E 8BU.

The immediate parent company is Capco Investment London 2 Limited, a company incorporated in England and Wales, copies of whose financial statements may be obtained as above.

14 Events after the financial period

On 16 June 2022, Capital & Counties Properties PLC and Shaftesbury PLC ('Shaftesbury') announced that they had reached an agreement on the terms of a recommended all-share merger which would form Shaftesbury Capital PLC.

The all-share merger completed on 6 March 2023 by way of a scheme of arrangement of Shaftesbury PLC, which resulted in the Capital & Counties Properties PLC group now owning 100 per cent of the issued and to be issued share capital of Shaftesbury PLC.

Immediately following completion of the all-share merger, effective 6 March 2023, Capital & Counties Properties PLC (which is the ultimate parent of this entity) changed its name to Shaftesbury Capital PLC.