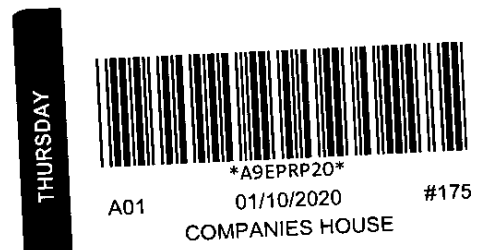


IW Group Holdings Limited
Unaudited Financial Statements
For the year ending
31 March 2020



JOHNSON MURKETT & HURST

Chartered Accountants
Rawdon House
Rawdon Terrace
Ashby de la Zouch
Leicestershire
LE65 2GN

IW Group Holdings Limited

Financial Statements

Year ended 31 March 2020

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IW Group Holdings Limited
Officers and Professional Advisers

Director	Brendan O'Grady
Company Secretary	Intertrust Fund Services (Jersey) Limited
Registered Office	44 Esplanade St Helier Jersey JE4 9WG
Accountants	Johnson Murkett & Hurst Chartered Accountants Rawdon House Rawdon Terrace Ashby de la Zouch Leicestershire LE65 2GN
UK Office	Badger's Holt Lount Road Osbaston Nuneaton Warwickshire CV13 0HR

IW Group Holdings Limited

Director's Report

Year ended 31 March 2020

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2020.

Principal Activities

On 31 March 2018, the company was acquired by the group headed by IW Topco Limited and on 1 April 2018 established its place of management in the United Kingdom and since this date its principal activity is the management of real estate-related contracts.

Director

The director who served the company during the year was as follows:

Brendan O'Grady

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 10 September 2020 and signed on behalf of the board by:



Brendan O'Grady
Director

IW Group Holdings Limited
Statement of Income and Retained Earnings
Year ended 31 March 2020

	Note	2020 £	2019 £
Revenue		28,854	—
Gross Profit		28,854	—
Administrative expenses		(3,907)	(3,076)
Operating Profit/(Loss)		24,947	(3,076)
(Deficit)/Surplus on sale of investment properties		(2,250)	27,499
Profit Before Taxation	4	22,697	24,423
Tax on profit		(4,790)	(4,439)
Profit for the Financial Year and Total Comprehensive Income		17,907	19,984
Retained Earnings at the Start of the Year		24,986	5,002
Retained Earnings at the End of the Year		42,893	24,986

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

IW Group Holdings Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £
Fixed Assets				
Tangible assets	5		794	1,059
Current Assets				
Investment property		—		1
Debtors	6	97,490		78,985
		<u>97,490</u>		<u>78,986</u>
Creditors: amounts falling due within one year	7	<u>(55,390)</u>		<u>(55,058)</u>
Net Current Assets			42,100	23,928
Total Assets Less Current Liabilities			42,894	24,987
Net Assets			42,894	24,987
Capital and Reserves				
Share capital	8		1	1
Profit and loss account			<u>42,893</u>	<u>24,986</u>
Shareholder Funds			42,894	24,987

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'.

For the year ending 31 March 2020 the company was entitled to exemption from audit under article 113 of the Companies (Jersey) Law 1991.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with article 113;
- The director acknowledges his responsibilities for complying with the requirements of the Law with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10 September 2020, and are signed on behalf of the board by:



Brendan O'Grady
Director

Company registration number: FC035297
UK establishment number: BR020378

The notes on pages 5 to 7 form part of these financial statements.

IW Group Holdings Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General Information

The company is a private company limited by shares and registered in Jersey, where it is also known as IW Holdings Limited. The address of the registered office is 44 Esplanade, St Helier, JE4 9WG, Jersey. It has had a United Kingdom place of establishment since 9 April 2018. The address of the UK registered office is Badger's Holt, Lount Road, Osbaston, Nuneaton, Warwickshire, CV13 0HR.

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'.

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.

The financial statements have been prepared in accordance with parent law, being Companies (Jersey) Law, and UK Generally Accepted Accounting Principles, namely FRS 102.

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

Turnover arises wholly within the United Kingdom and Jersey and represents rents and service charges receivable from the leasing of investment properties, excluding Value Added Tax.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Finance income

Finance income includes interest receivable on funds invested.

IW Group Holdings Limited
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

3. Accounting Policies *(continued)*

Investment properties

Investment properties were formerly held for capital appreciation and rental income. However, subsequent to the approval of the plans for an orderly realisation of assets of the group headed by LXB Retail Properties Plc in February 2016 and the commencement of the implementation of these plans, these assets are now classified as held for sale on the balance sheet.

Investment properties are reclassified to assets held for sale when they meet the relevant criteria set out in FRS 102 which required that they are available for immediate sale and that the sale is expected to complete within one year of being reclassified. They continue to be measured at fair value.

During the year the company sold its remaining property.

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:

Office equipment - 25% reducing balance

Tax status

Until 31 March 2018, the company was tax resident in Jersey. Jersey has a corporate tax rate of zero, so the company had no liability to taxation on its income or gains in Jersey. Since 1 April 2018, the company is tax resident in the United Kingdom.

4. Profit Before Taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	265	353

5. Tangible Assets

	Office equipment £	Total £
Cost		
At 1 April 2019 and 31 March 2020	1,412	1,412
Depreciation		
At 1 April 2019	353	353
Charge for the year	265	265
At 31 March 2020	618	618
Carrying amount		
At 31 March 2020	794	794
At 31 March 2019	1,059	1,059

IW Group Holdings Limited
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

6. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	96,929	58,107
Other debtors	561	20,878
	<u>97,490</u>	<u>78,985</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	50,600	50,600
Corporation tax	4,790	4,438
Social security and other taxes	—	20
	<u>55,390</u>	<u>55,058</u>

8. Share Capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of no par value	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

There is no limit on the number of shares of any class which the company is authorised to issue.

The issued shares have no par value.

9. Related Party Transactions

Debtors includes an amount of £96,929 (2019: £58,107) owed by the ultimate parent company, IW Topco Limited. The amount is interest free and repayable on demand.

10. Controlling Party

The immediate parent undertaking is IW Holdings LP, a Limited Partnership registered in Scotland. The ultimate parent undertaking is IW Topco Limited.

IW Topco Limited is owned and controlled by Brendan O'Grady.

IW Group Holdings Limited

Management Information

Year ended 31 March 2020

The following pages do not form part of the financial statements.

IW Group Holdings Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of IW Group Holdings Limited

Year ended 31 March 2020

In order to assist you to fulfil your duties under the Companies (Jersey) Law 1991, we have prepared for your approval the financial statements of IW Group Holdings Limited for the year ended 31 March 2020, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of IW Group Holdings Limited. Our work has been undertaken solely to prepare for your approval the financial statements of IW Group Holdings Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IW Group Holdings Limited and its director for our work or for this report.

It is your duty to ensure that IW Group Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of IW Group Holdings Limited. You consider that IW Group Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IW Group Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



JOHNSON MURKETT & HURST
Chartered Accountants

Rawdon House
Rawdon Terrace
Ashby de la Zouch
Leicestershire
LE65 2GN

10 September 2020