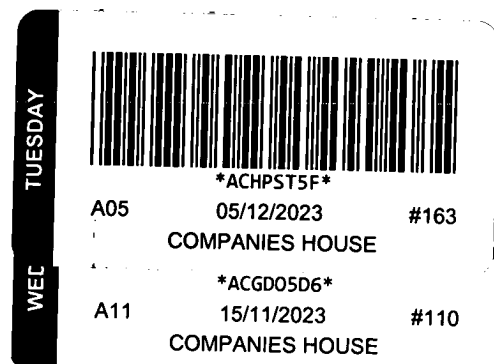


Company Registration No. 02022817 (England and Wales)

**PEEL L&P OVERSEAS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**



# PEEL L&P OVERSEAS LIMITED

## COMPANY INFORMATION

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### Directors

John Whittaker  
Steven Underwood A.C.A.  
Mark Whittaker  
Matthew Colton A.C.A.

### Company number

02022817

### Registered office

Venus Building  
1 Old Park Lane  
Traffordcity  
Manchester  
M41 7HA

### Bankers

Barclays Bank plc  
Lloyds Bank plc

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# PEEL L&P OVERSEAS LIMITED

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# PEEL L&P OVERSEAS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

The company has also taken the exemption under Section 414B not to prepare a strategic report.

### Principal activities

The principal activity of the company continued to be that of a holding company.

### Going concern

At 31 March 2023 the company is in a position of having net liabilities and net current liabilities. However, after making enquiries, along with the confirmation from Peel L&P Holdings (UK) Limited that they will continue to provide the necessary level of support to enable it to continue to operate for the 12 months from signing the financial statements, the directors have concluded they have a reasonable expectation that the company has adequate resources to continue in operational existence for the 12 months from signing the financial statements and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

### Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### Directors

Except where stated, the directors who held office during the financial year and up to the date of signing the financial statements are:

John Whittaker

Steven Underwood A.C.A.

John Schofield A.C.A.

(Resigned 30 September 2023)

Mark Whittaker

Matthew Colton A.C.A.

(Appointed 2 August 2023)

# PEEL L&P OVERSEAS LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Directors' responsibilities statement**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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.

#### **Future risks and uncertainties**

The two main risks affecting the company are the war in Ukraine and uncertainty arising from increased levels of inflation and interest rate risk. They result in potential negative impact on the macroeconomic environment. This is as a result of uncertainty and broader consumer confidence. More specifically the company is affected by changes in sentiment in the investment and occupier markets in which it operates.

The company continues to monitor the situations closely.

Approved by the Board of Directors and signed on behalf of the Board



Matthew Colton A.C.A.

**Director**

13 November 2023

# PEEL L&P OVERSEAS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2023*

	Note	2023 £	2022 £
Administrative expenses		(19,123)	-
Profit on foreign exchange		27,866	7,129
<b>Operating profit</b>		<b>8,743</b>	<b>7,129</b>
Interest payable and similar expenses		(667,312)	(296,208)
<b>Loss before taxation</b>	<b>2</b>	<b>(658,569)</b>	<b>(289,079)</b>
Tax on loss		101,499	28,519
<b>Loss for the financial year</b>		<b>(557,070)</b>	<b>(260,560)</b>

All of the above results derive from continuing operations.

# PEEL L&P OVERSEAS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 MARCH 2023*

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	2023	2022
	£	£
Loss for the year	(557,070)	(260,560)
Currency translation differences on foreign currency net investments	733,007	(154,258)
	<u>          </u>	<u>          </u>
Total comprehensive income/(expense) for the year	<u>175,937</u>	<u>(414,818)</u>

# PEEL L&P OVERSEAS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023	2022
		£	£
<b>Fixed assets</b>			
Investments	4	8,153,781	8,153,781
<b>Current assets</b>			
Debtors	6	245,327	162,081
Cash at bank and in hand		-	376
		<u>245,327</u>	<u>162,457</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(17,888,204)</u>	<u>(17,981,271)</u>
<b>Net current liabilities</b>		<u>(17,642,877)</u>	<u>(17,818,814)</u>
<b>Net liabilities</b>		<u>(9,489,096)</u>	<u>(9,665,033)</u>
<b>Capital and reserves</b>			
Called up share capital	8	186	186
Share premium account		29,065,043	29,065,043
Profit and loss account		<u>(38,554,325)</u>	<u>(38,730,262)</u>
<b>Shareholder's deficit</b>		<u>(9,489,096)</u>	<u>(9,665,033)</u>

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements of Peel L&P Overseas Limited, company number 02022817 were approved by the board of directors and authorised for issue on 13 November 2023

Signed on its behalf by:



Matthew Colton A.C.A.  
Director



# PEEL L&P OVERSEAS LIMITED

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

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	Called up share capital £	Share premium account £	Profit and loss account £	Total £
Balance at 1 April 2021	186	29,065,043	(38,315,444)	(9,250,215)
Loss for the year	-	-	(260,560)	(260,560)
Currency translation differences on foreign currency net investments	-	-	(154,258)	(154,258)
Total comprehensive expense for the year	-	-	(414,818)	(414,818)
Balance at 31 March 2022	186	29,065,043	(38,730,262)	(9,665,033)
Loss for the year	-	-	(557,070)	(557,070)
Currency translation differences on foreign currency net investments	-	-	733,007	733,007
Total comprehensive income for the year	-	-	175,937	175,937
Balance at 31 March 2023	186	29,065,043	(38,554,325)	(9,489,096)

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# PEEL L&P OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Company information**

Peel L&P Overseas Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales with company registration number 02022817. The registered office is .

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

The principal activities of the company are set out in the Directors' report on page 1.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with Section 1A of "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

As the company is in a position of having net liabilities and net current liabilities at 31 March 2023 the directors have received confirmation that Peel L&P Holdings (UK) Limited ("Peel"), the divisional holding company, will continue to provide the necessary level of support to enable the company to continue to operate for the 12 months from signing the financial statements. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the 12 months from signing the financial statements and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **1.3 Turnover**

Turnover comprises dividends which are recognised in period. Dividends receivable are recognised when the dividend is declared, net of any finance charges.

#### **1.4 Fixed asset investments**

Fixed asset investments in subsidiary undertakings are stated at cost less provision for impairment. Cost represents the aggregate cash consideration, costs incurred and either the fair or the nominal value of shares issued.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# PEEL L&P OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Impairment of fixed assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PEEL L&P OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.7 Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, it is considered whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### 1.8 Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

# PEEL L&P OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.10 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### 1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences on trading amounts are included in the profit and loss account, and for balance sheet items, these are reflected in the Statement of Comprehensive Income.

##### 1.12 Interest

Interest directly attributable to other fixed assets is included in the cost thereof. Interest is calculated on a simple interest basis without allowing for any tax relief thereon.

2	Loss before taxation	2023 £	2022 £
	Loss before taxation is stated after crediting:		
	Profit on foreign exchange	(27,866)	(7,129)

# PEEL L&P OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Employees

There were no employees during the year apart from the directors (2022: none).

### 4 Investments

	2023 £	2022 £
Investments in subsidiaries	8,153,781	8,153,781

#### Movement in investments in subsidiaries

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2022 & 31 March 2023	34,910,648
<b>Impairment</b>	
At 1 April 2022 & 31 March 2023	26,756,867
<b>Carrying amount</b>	
At 31 March 2023	8,153,781
At 31 March 2022	8,153,781

Subsidiaries held can be found in note 5 to the accounts.

# PEEL L&P OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 5 Subsidiaries

The subsidiary undertakings as at 31 March 2023 all of which were wholly and directly owned, unless otherwise stated, were as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
New Windsor Hotel Limited *	Bermuda	100.00	100.00	Holding company
Washington Properties (Bermuda) Limited **	Bermuda	100.00	100.00	Property investment
Peel Developments Espana S.L.U. **	Spain	100.00	100.00	Property development

\* By this holding and its holding in non-voting redeemable shares, the company owns 99.83% of New Windsor Hotel Limited

\*\* Indirectly owned

All the subsidiaries above incorporated in Bermuda have the registered office Victoria Place, 31 Victoria Street, Hamilton, HM 10 Bermuda.

All the subsidiaries above incorporated in Spain have the registered office Calle Serrano 1, Planta 4, 28008, Madrid, Spain.

#### 6 Debtors

	2023 £	2022 £
Other debtors	115,962	121,874
Amount owed by group undertakings	129,365	40,207
	<u>245,327</u>	<u>162,081</u>

Included in amounts owed by group undertakings are £27,866 (2022: £11,688) which carry interest of 1.5% above base rate (2022: 1.5%) per annum charged on the outstanding loan balance. The remainder is free of interest and the whole amount is repayable on demand.

#### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to parent company	17,888,204	17,975,359
Other creditors	-	5,912
	<u>17,888,204</u>	<u>17,981,271</u>

The above amounts carry interest of 1.5% above base rate (2022: 1.5%) per annum charged on the outstanding loan balance and are repayable on demand.

# PEEL L&P OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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<b>8</b>	<b>Called up share capital</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Allotted, called up and fully paid</b>		
	186 Ordinary shares of £1 each	186	186
		<u>          </u>	<u>          </u>

The company has one class of ordinary shares which carry no right to fixed income.

#### **9 Ultimate controlling party**

The ultimate holding company in the year ended 31 March 2023 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Peel L&P Holdings (Overseas) Limited, a company incorporated in England and Wales. Its financial statements are available from its registered office, Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel L&P Holdings (UK) Limited, a company incorporated in England and Wales. Its group financial statements are available from Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.