

Company Registration No. 10856044 (England and Wales)

SCP I HOLDCO (UK) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SCP I HOLDCO (UK) LIMITED

COMPANY INFORMATION

Directors	S Shammass T Naqib A C Rose
Company number	10856044
Registered office	30 City Road London EC1Y 2AB
Accountants	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB

SCP I HOLDCO (UK) LIMITED

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SCP I HOLDCO (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Shammis
T Naqib
A C Rose

Small companies exemption

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

On behalf of the board



A C Rose

Director

Date: 6th June 2022

SCP I HOLDCO (UK) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SCP I HOLDCO (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SCP I Holdco (UK) Limited for the year ended 31 December 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity 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 <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of SCP I Holdco (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 28 February 2019. Our work has been undertaken solely to prepare for your approval the financial statements of SCP I Holdco (UK) Limited and state those matters that we have agreed to state to the Board of Directors of SCP I Holdco (UK) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SCP I Holdco (UK) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that SCP I Holdco (UK) 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 SCP I Holdco (UK) Limited. You consider that SCP I Holdco (UK) 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 SCP I Holdco (UK) 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.



Arram Berlyn Gardner LLP

Chartered Accountants

10/6/22
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30 City Road
London
EC1Y 2AB

SCP I HOLDCO (UK) LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Administrative expenses	61,719	-
Interest receivable and similar income	8,294,899	9,066,663
Interest payable and similar expenses	(4,341,547)	(5,584,077)
Profit before taxation	4,015,071	3,482,586
Tax on profit	-	-
Profit for the financial year	4,015,071	3,482,586

SCP I HOLDCO (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	3		243,492		20
Current assets					
Debtors	4	107,528,481		97,806,474	
Cash at bank and in hand		210,866		843	
		<u>107,739,347</u>		<u>97,807,317</u>	
Creditors: amounts falling due within one year	5	<u>(106,209,945)</u>		<u>(97,809,403)</u>	
Net current assets/(liabilities)			<u>1,529,402</u>		<u>(2,086)</u>
Total assets less current liabilities			<u>1,772,894</u>		<u>(2,066)</u>
Provisions for liabilities			<u>2,067</u>		<u>2,067</u>
Net assets			<u><u>1,774,961</u></u>		<u><u>1</u></u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>1,774,960</u>		<u>-</u>
Total equity			<u><u>1,774,961</u></u>		<u><u>1</u></u>

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 by the board of directors and authorised for issue on 6th June 2022 and are signed on its behalf by:



A C Rose
Director

Company Registration No. 10856044

SCP I HOLDCO (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2020	1	-	1
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	3,482,586	3,482,586
Dividends	-	(3,482,586)	(3,482,586)
	-----	-----	-----
Balance at 31 December 2020	1	-	1
Period ended 31 December 2021:			
Profit and total comprehensive income for the period	-	4,015,071	4,015,071
Dividends	-	(2,240,111)	(2,240,111)
	-----	-----	-----
Balance at 31 December 2021	1	1,774,960	1,774,961
	=====	=====	=====

SCP I HOLDCO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

SCP I Holdco (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the continued support of its parent company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Following a review of the impact of COVID19 in Q1 2022, the directors do not believe that this event has had any significant impact on the accounts for the year ended 31 December 2021. Further, the parent company and underlying entities have sufficient funds in the bank and access to committed capital to meet their obligations for at least the next 12 months and to the expected disposal date of the properties.

1.3 Turnover

Turnover represents amounts receivable recognised by the company in respect of sale of property developments.

1.4 Stocks

Stocks of properties are stated at lower of cost and estimated selling price less costs to complete and sell.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SCP I HOLDCO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	3

3 Fixed asset investments

	2021 £	2020 £
Investments	243,492	20

SCP I HOLDCO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021	20
Additions	243,472
	<hr/>
At 31 December 2021	243,492
	<hr/>
Carrying amount	
At 31 December 2021	243,492
	<hr/> <hr/>
At 31 December 2020	20
	<hr/> <hr/>

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	107,528,481	97,795,808
Other debtors	-	10,666
	<hr/>	<hr/>
	107,528,481	97,806,474
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,639	-
Amounts owed to group undertakings	106,198,506	97,802,353
Other creditors	4,800	7,050
	<hr/>	<hr/>
	106,209,945	97,809,403
	<hr/> <hr/>	<hr/> <hr/>

In June 2020 the company issued four loan notes to its parent entity with total value of £102,856,036 and €11,200,543.

These loan notes were listed on the Bermuda Stock Exchange in December 2020, and as at 31 December 2021 had values of £81,682,429 (2020: £77,678,776) and €12,831,794 (2020: 11,682,756) respectively.

SCP I HOLDCO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Related party transactions

The company has taken advantage of the exemptions available under FRS 102 not to disclose transactions with wholly owned group companies.

SCP I HOLDCO (UK) LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

SCP I HOLDCO (UK) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December 2021		Year ended 31 December 2020	
	£	£	£	£
Administrative expenses		61,719		-
Operating profit		61,719		-
Interest receivable and similar income				
Interest receivable from group companies	4,341,547		5,584,077	
Dividends receivable from group companies	3,953,352		3,482,586	
		8,294,899		9,066,663
Interest payable and similar expenses				
Non bank interest on loans		(4,341,547)		(5,584,077)
Profit before taxation		4,015,071		3,482,586

SCP I HOLDCO (UK) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Administrative expenses		
Legal and professional fees	9,537	-
Accountancy	18,120	-
Bank charges	453	-
Sundry expenses	1,108	-
Profit or loss on foreign exchange	(90,937)	-
	<u>(61,719)</u>	<u>-</u>

