

Registered number: 14129708

WEMBLEY NE0203 HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022



WEMBLEY NE0203 HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J M E Saunders P S Slavin
Company secretary	F V Heazell
Registered number	14129708
Registered office	180 Great Portland Street London W1W 5QZ
Independent auditors	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

WEMBLEY NE0203 HOLDINGS LIMITED

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WEMBLEY NE0203 HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements of Wembley NE0203 Holdings Limited for Wembley NE0203 Holdings Limited ("the Company") for the period ended 31 December 2022.

The company was incorporated on 25 May 2022.

Principal activity

The principal activity of the Company is investment holding.

Directors

The directors who served during the period and up until the date of signing were:

J M E Saunders (appointed 25 May 2022)

P S Slavin (appointed 25 May 2022)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor are unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor, KMPG LLP will resign after the 2022 year end.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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P S Slavin
Director

Date: 8 May 2024

WEMBLEY NE0203 HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the financial statements of Wembley NE0203 Holdings Limited in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of Wembley NE0203 Holdings Limited for each financial year. Under that law the directors have elected to prepare the financial statements of Wembley NE0203 Holdings Limited in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements of Wembley NE0203 Holdings Limited 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 of Wembley NE0203 Holdings Limited, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 to 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.

WEMBLEY NE0203 HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEMBLEY NE0203 HOLDINGS LIMITED

Opinion

We have audited the financial statements of Wembley NE0203 Holdings Limited ("the Company") for the period ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including *FRS 101 Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the statutory financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and

WEMBLEY NE0203 HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEMBLEY NE0203 HOLDINGS LIMITED

- using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as debtor impairment. On this audit we do not believe there is a fraud risk related to revenue recognition because the company's income primarily arises from intercompany recharges which are straight-forward and non complex. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation. These included those posted to unusual accounts;
- evaluating the business purpose of significant unusual transactions.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified the following areas as those most likely to have such an effect: health and safety and anti-bribery legislation, recognising the nature of Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and

WEMBLEY NE0203 HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEMBLEY NE0203 HOLDINGS LIMITED

cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that reports has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing director's report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on Page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

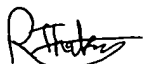
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

WEMBLEY NE0203 HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEMBLEY NE0203 HOLDINGS LIMITED

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rajan Thakrar (Senior statutory auditor)
for and on behalf of KPMG LLP
Chartered Accountant
15 Canada Square
Canary Wharf
London
E14 5GL

8 May 2024

WEMBLEY NE0203 HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Note	Period ending 31 December 2022 £
Turnover	5	951,002
Cost of sales		(951,002)
Gross profit		-
Interest receivable and similar income	6	465,099
Interest payable and similar expenses	7	(465,099)
Profit before tax		-
Loss for the financial period		-
Total comprehensive income for the period		-

The notes on pages 10 to 17 form part of these financial statements.

WEMBLEY NE0203 HOLDINGS LIMITED
REGISTERED NUMBER: 14129708

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £
Investments	11	2
		<u>2</u>
Current assets		
Debtors: amounts falling due after more than one year	9	95,014,199
Debtors due within 1 year	9	240
Cash at bank and in hand		68,198
		<u>95,082,637</u>
Creditors: amounts falling due within one year	10	(95,082,638)
Net current liabilities		<u>(1)</u>
Total assets less current liabilities		<u>1</u>
Net assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital	12	1
Shareholder's funds		<u><u>1</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2024.

DocuSigned by:

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P S Slavin
 Director

The notes on pages 10 to 17 form part of these financial statements.

WEMBLEY NE0203 HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital £	Total equity £
Total comprehensive income for the period	-	-
Contributions by and distributions to owners		
Shares issued during the period	1	1
Total transactions with owners	1	1
At 31 December 2022	1	1

The notes on pages 10 to 17 form part of these financial statements.

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The current financial period has been presented for the period 25 May 2022 to 31 December 2022.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 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, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company is a member of the Bailey Acquisitions Limited group ('the Group').

As at 31 December 2022 the Company has net current liabilities of £1 and net assets of £1. The Company has receivables due from and payables due to other Group companies as disclosed in note 7 and 8 respectively. Therefore, in assessing the Company's ability to continue as a going concern the Directors have therefore considered the ability of the Group to continue as a going concern.

The principal activity of the company is investment holding in the group headed by Bailey Acquisitions Limited, the first parent company to prepare consolidated financial statements.

The company meets its day to day working capital requirements from operational cash flows and intercompany balances with the group headed by Bailey Acquisitions Limited.

The directors have performed a going concern assessment which indicates that, in base and reasonably possible downsides, the company will require additional funds, through funding from its intermediate parent company, Bailey Acquisitions Limited, to meet its liabilities as they fall due during, the going concern assessment period.

Bailey Acquisitions Limited has indicated its intention to continue to make available such funds as are needed by the company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The company's ability to continue as a going concern is therefore dependent on the continuation of the group's operations, and as such in making their going concern assessment for the Company the

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

Financial Reporting Standard 101 - reduced disclosure exemptions (continued)

Directors have considered Group going concern assessment.

As at 31 December 2022, 65% by value of the Group's gross drawn external debt facilities were repayable within 12 months. This included the main corporate facility (representing 51% of gross external debt at 31 December 2022) which was due to expire in December 2023 ("corporate facility"), and two smaller BTR investment facilities (representing a further 9%) which expired in December 2023. The group successfully completed the refinancing of the corporate facility and the HCA facility in September 2023 with further equity funding received from the ultimate parent. Since 31 December 2022, three BTR facilities have also either been refinanced or extended representing 20% of the gross drawn facilities.

To assess the Group's going concern, cash flows were modelled for a period of at least 12 months from the date of approving these financial statements and downside scenarios were applied to the Group's base case business plan. The stresses applied included further interest rate increases, reductions in asset valuations, increased equity requirements for refinancing at lower loan-to-values ("LTVs").

The cash flow forecasts considered the ongoing financial obligations of the Group's loans and the need to refinance certain of these within the next 12 months from the date of approving these financial statements. Whilst such facilities have not yet been formally agreed and committed to, the Directors are confident, based on their recent experience of refinancing, that they will be obtained. In arriving at their going concern conclusion they have considered the collateral available to the lenders, in the form of the underlying assets. The Group's ongoing discussions demonstrate the investment liquidity available to it. The BTR investment market is widely banked, providing significant refinance liquidity to address the required facility maturities. Strong appetite exists from "high street" investment banks and insurance lenders and the lender environment is well known to Directors from previous financings.

The loan facilities contain a number of financial based covenants that are tested on a periodic basis. At the date of approving these financial statements, the Group remains in full compliance with these covenants. The most sensitive financial covenant measures are those related to LTV ratios. The group refinancing completed in September 2023 has reset the covenants and the group remains in full compliance with the new requirements and is forecast to remain so in the base case forecast over the going concern period. In a severe but plausible downside were valuations to reduce a further 10% (from June 2023) then certain LTV covenants limits may be reached. Such issues can be cured by the injection of either funds from operating activities or with further equity funding from the parent company. A 10% severe but plausible reduction in value would require an equity injection of £30m. The group closely monitor the covenants on an ongoing basis and consider that any potential breach could be addressed prior to formal measurement of the covenant. Taking into account the cash flow forecasts and support available from LSREF IV Bailey Topco Limited, the directors are confident that sufficient cash would be available to remedy any covenant breach arising.

In both the base, and reasonably possible downside scenario, the Group will require significant additional funds, through funding from its ultimate parent company, LSREF IV Bailey Topco Limited, to meet its liabilities as they fall due during the 12 month going concern assessment period.

LSREF IV Bailey Topco Limited has indicated to the Group their intention that for at least 12 months from the date of approval of these financial statements, it will continue to make equity commitments available as required by the Group. LSREF IV Bailey TopCo Limited has also indicated that it does not intend to seek repayment of the amounts currently due to it, which at 31 December 2022 amounted to £1.3bn, during the going concern assessment period.

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

Financial Reporting Standard 101 - reduced disclosure exemptions (continued)

Based on the Directors' enquiries of the Board of the Group, they are confident that required refinancing for the remaining BTR facilities expiring in 2024 can be achieved and there remains sufficient undrawn capital committed by the owner. However, there can be no certainty this will be the case. Should this not be the case then the Group will request an equity injection from its ultimate parent or can seek to dispose of certain assets.

Given the ongoing financial obligations of the Group and, the potential for valuation reductions putting pressure on LTV covenants, as with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that the parent company support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.2 Revenue

Revenue comprises the recharge of loan related costs and is recognised on an accruals basis when services are provided.

1.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 Debtors

Trade and other receivables are initially recognised at their fair value plus transaction costs and are subsequently measured at amortised cost less allowance for credit losses/impairment of bad debts. The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the receivables. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

Tax on the profit and loss for the period comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is also recognised directly in equity or other comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the expected tax payable or receivable on taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

ii. Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets and liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities, using tax rates enacted or substantively enacted at the balance sheet.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements under FRS101 requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. 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 the judgements that are not readily apparent from other sources. However, the actual results may differ from these estimates. The Company must make judgements on the recoverability of its debtors at the reporting date and has a policy of providing for impairment based on the expected credit loss.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

3. Fees paid to Auditor

Fees of £2,480 paid to the Company's auditor, KPMG LLP, for the audit of the Company have been wholly borne by a fellow group entity, Quintain Services Limited.

No non-audit fees were paid to the auditor or its affiliates.

4. Employees

The Company has no employees other than the directors. The directors provide services to a group of over 100 UK companies and therefore the amount of remuneration for the directors' qualifying services is clearly inconsequential and so has not been disclosed.

5. Turnover

	Period ending 31 December 2022 £
Recharges	951,002
	<u>951,002</u>

6. Interest receivable from group companies

	Period ending 31 December 2022 £
Commitment fees receivable from group companies	465,099
	<u>465,099</u>

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

7. Interest payable and similar expenses

	Period ending 31 December 2022 £
Commitment fees payable to group companies	465,099
	<u>465,099</u>

8. Taxation

	Period ending 31 December 2022 £
Total current tax	<u>-</u>
Deferred tax	<u>-</u>
Total deferred tax	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>

Factors affecting tax charge for the period

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19%.

	Period ending 31 December 2022 £
Total tax charge for the period	<u>-</u>

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

8. Taxation (continued)**Factors that may affect future tax charges**

The Group in which the company is a member has a policy of claiming / surrendering group relief for appropriate consideration and paying consideration for the transfer of capital gains to fellow group companies to be offset by tax losses.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

9. Debtors

	2022 £
Due after more than one year	
Amounts owed by group undertakings	95,014,199
	<u>95,014,199</u>

Amounts owed by group undertakings are interest free and repayable on demand but are not expected to be recalled in the next 12 months.

	2022 £
Due within one year	
Other debtors	240
	<u>240</u>

10. Creditors: Amounts falling due within one year

	2022 £
Amounts owed to group undertakings	95,082,638
	<u>95,082,638</u>

Amounts owed to group undertakings are interest free and repayable on demand.

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

11. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

	Class of shares	Holding
Wembley NE02 Investments Limited	Ordinary	100%
Wembley NE03 Investments Limited	Ordinary	100%

The registered address of the subsidiary undertaking is 180 Great Portland Street, London W1W 5QZ.

12. Share capital

	2022 £
Allotted, called up and fully paid	
1 Ordinary Shares share of £1.00	<u>1</u>

The Company issued 1 share during the period for the consideration of £1. Full details of the rights and obligations attached to the ordinary shares are contained in the Company's articles of association. These rights include an entitlement to receive the Company's annual report and financial statements, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights. Holders of ordinary shares may also receive dividends and may receive a share of the Company's assets on the Company's liquidation. There are no restrictions on the transfer of ordinary shares.

13. Controlling party

At 31 December 2022 the Company's immediate parent was Wembley NE0203 Group Finance Limited, registered address 180 Great Portland Street, London W1W 5QZ, a subsidiary of Bailey Acquisitions Limited, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. The only groups in which results of the Company are consolidated are those headed by Bailey Acquisitions Limited and Quintain Finance Limited both incorporated in Jersey, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. Group financial statements are available on request from 180 Great Portland Street, London W1W 5QZ. The ultimate controlling party is LSREF IV Bailey TopCo Limited, an entity incorporated in Bermuda.