

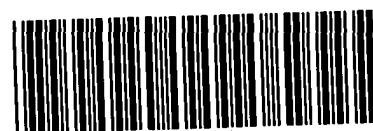
Registered number: 14129708

WEMBLEY NE0203 HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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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 auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

WEMBLEY NE0203 HOLDINGS LIMITED

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WEMBLEY NE0203 HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report and the financial statements for Wembley NE0203 Holdings Limited ("the Company") for the year ended 31 December 2023.

Principal activity

The principal activity of the Company is investment holding.

Directors

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

J M E Saunders
P S Slavin

Directors' indemnity

The Company's Articles of Association provide that, to the extent permitted by law, directors may be indemnified out of the Company's assets against any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company. The directors have purchased and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

Disclosure of information to auditor

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 is 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 is aware of that information.

Auditor

RSM UK Audit LLP were appointed as auditor of the Company and in accordance with section 485 of the Companies Act 2006.

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.

Signed by:

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P S Slavin
Director

Date: 18 December 2024

WEMBLEY NE0203 HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors are responsible for preparing 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 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

WEMBLEY NE0203 HOLDINGS LIMITED

INDEPENDENT AUDITOR'S 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 year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's going concern assessment paper covering the 12-month period from date of approval of the financial statements;
- Checking the mathematical accuracy of the underlying financial model;
- Assessing the information used in the going concern assessment for consistency with management's plans and information obtained through our other audit work;
- Challenging the major assumptions in management's forecasts, largely in relation to the refinancing of loans falling due within the going concern period;
- Assessing management's sensitivity analysis and worst case scenario, including considering the impact on bank loan covenants and parent company support;
- Reviewing the appropriateness of going concern disclosures within the financial statements.

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.

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

WEMBLEY NE0203 HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEMBLEY NE0203 HOLDINGS LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities 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, and for such internal control as the directors 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.

WEMBLEY NE0203 HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEMBLEY NE0203 HOLDINGS LIMITED

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 101, the Companies Act 2006, and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and engaging an auditors expert in the review of the current and deferred tax positions.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgements and estimates applied in preparation of the financial statements and proof in total recalculation of the rental income being the most significant revenue stream using data analytics.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

WEMBLEY NE0203 HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEMBLEY NE0203 HOLDINGS LIMITED

Use of our report

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.

Stacy Eden

STACY EDEN (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

18 December 2024

WEMBLEY NE0203 HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 £	Period ending 31 December 2022 £
Turnover	4	361,268	951,002
Gross profit		361,268	951,002
Administrative expenses	6	(86,713)	-
Operating profit		274,555	951,002
Interest receivable and similar income	7	2,328,796	465,099
Interest payable and similar expenses	8	(2,603,351)	(1,416,101)
Profit before tax		-	-
Profit for the financial year		-	-

There was no other comprehensive income for 2023 (2022:£NIL).

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 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	2	2
		<u>2</u>	<u>2</u>
Current assets			
Debtors: amounts falling due after more than one year	10	128,295,799	95,014,199
Debtors: amounts falling due within one year	10	-	240
Cash at bank and in hand	11	19,734	68,198
		<u>128,315,533</u>	<u>95,082,637</u>
Creditors: amounts falling due within one year	12	(128,315,534)	(95,082,638)
Net current liabilities		<u>(1)</u>	<u>(1)</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	14	1	1
Shareholder's funds		<u><u>1</u></u>	<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 by:

Signed by:

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P S Slavin
Director

Date: 18 December 2024

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

WEMBLEY NE0203 HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Total equity
	£	£
At 1 January 2023	1	1
Total comprehensive income for the year	-	-
Total transactions with owners	-	-
At 31 December 2023	1	1

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

**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 YEAR ENDED 31 DECEMBER 2023**

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 previous financial period was for the period 25 May 2022 to 31 December 2022 therefore the comparative amounts of the statement of comprehensive income, statement of changes in equity and related notes are not entirely comparable. During the current year the directors have reassessed the classification of certain items on the income statement. The 2022 comparative figures have been re-presented to ensure consistency between disclosures. £951,002 has been reclassified from cost of sales to interest payable and similar expenses. This adjustment was made to align comparative figures with current year accounting treatment. The overall comparative net profit has not changed.

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 Quintain Limited group ('the Group') and the Quintain Investment Holdings Group ('the Intermediate Group').

As at 31 December 2023 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 notes 10 and 12. 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 through providing additional funding as required.

The principal activity of the company is investment holding in the group headed by Quintain 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 Quintain 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, Quintain Limited, to meet its liabilities as they fall due during the going concern assessment period.

Quintain Limited has indicated its intention to continue to make available such funds as are needed by the company during the going concern assessment period.

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

(continued)

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 Directors have considered Group going concern assessment. Of the group's external debt as at 31 December 2023, 12% by value of the Group's gross drawn external debt facilities were repaid or transferred as part of a sale subsequent to the year end. Of the remaining facilities 12%, one BTR facility, is repayable within 12 months but is subject to the company option to extend the facility from December 2024 for a further 12 months. The group completed the refinancing of the E05 BTR facility in November 2024 for a further 3 years.

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. In August 2024 one the group's intermediate holding companies, Quintain Investment Holdings Limited, completed a preference share equity raise. This saw further investment from both the current ultimate shareholder and from a third-party investor of over £755m. This preference equity raise was used in part to repay the existing shareholder loans and the remainder being used in the future for development of remaining plots at Wembley and to reduce leverage where necessary.

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 opportunity to refinance certain of these within the next 12 months from the date of approving these financial statements. Whilst such facilities may not yet be formally agreed, other than the BTR refinance completed in November 2024 and December 2024 below, and committed to, the Directors are confident, based on their recent experience of refinancing and the flexibility offered by the preference share issue in 2024, that they will be obtained. The group has now completed the refinance of the portion of the Mercury loan that is due in December 2024. The remaining balance on the group's Mercury facility is not then due until 2026. 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 in 2023 and 2024 demonstrates 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 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 unlikely downside were valuations to reduce approximately 10% (from December 2023 accounting valuations) then certain LTV covenants limits may be reached. Such issues can be cured by the injection of either funds from operating activities or with the proceeds of the preference equity issued in August 2024. The group closely monitor the covenants on an ongoing basis and are mindful of recent valuations when considering future performance. The Directors consider that any potential breach could be addressed prior to formal measurement of the covenant. Taking into account the cash flow forecasts and the proceeds of the preference share issue, the directors are confident that sufficient cash would be available to remedy

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

(continued)

any covenant breach arising.

In both the base, and reasonably possible downside scenario, the Group will require additional funds, through funding from its intermediate parent companies, Quintain Investment Holdings Limited and Quintain Limited, to meet its liabilities as they fall due during the going concern assessment period. This support continued during the first half of 2024 and has been enhanced with the preference share issue in August 2024 which provides the future security of funding for the group.

Quintain Investment Holdings Limited, and the intermediate holdings companies including Bailey Acquisitions Limited, have confirmed that they do not intend to seek repayment of the amounts currently due to them during the going concern assessment period.

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 other recharges, including management fees, and is recognised on an accruals basis when the services to which the recharges relate are provided.

1.3 Administrative expenses

Administrative expenses are recognised on an accruals basis and include costs directly attributable to the administration of the entity's operations, such as intercompany management fees. These expenses are recognised in the income statement in the period in which the related services are received or goods are consumed, in accordance with FRS 101.

1.4 Interest income

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

1.5 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.

1.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.7 Debtors

Trade, intercompany 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.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 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.

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 key areas requiring the use of judgements and estimates are:

- The valuation of the Company's investment in subsidiaries which is held at cost less any impairment. The impairment of investments in subsidiaries balance has been determined by reference to the net asset value of the subsidiaries; and

- The recoverability of its debtors at the reporting date.

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.

3. Fees paid to Auditor

Fees of £7,200 (2022: £2,480 paid to KPMG LLP) paid to the Company's auditor, RSM UK Audit 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.

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Turnover

An analysis of turnover by class of business is as follows:

	31 December 2023 £	Period ending 31 December 2022 £
Group loan costs recharged	274,555	951,002
Other group recharges	86,713	-
	<u>361,268</u>	<u>951,002</u>

All turnover arose within the United Kingdom.

5. 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.

6. Administrative expenses

Administrative expenses are inclusive of £86,713 in recharges from the immediate parent NE0203 Group Finance Limited

7. Interest receivable from group companies

	2023 £	Period ending 31 December 2022 £
Interest receivable on loans from group companies	2,328,796	465,099
	<u>2,328,796</u>	<u>465,099</u>

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Interest payable and similar expenses

	2023	Period ending 31 December 2022
	£	£
Interest payable on loans from group companies	2,328,796	465,099
Bank charges	223	-
Other loan recharges	-	951,002
Other loan costs	27,990	-
Amortisation of finance costs	246,342	-
	2,603,351	1,416,101

Interest and other similar expenses incurred on group undertakings are subsequently charged to the subsidiaries at variable rates as determined by the Company.

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	2
At 31 December 2023	2

10. Debtors

	2023	2022
	£	£
Due after more than one year		
Amounts owed by group undertakings - non-interest bearing	107,973,441	95,014,199
Amounts owed by group undertakings - interest bearing	20,322,358	-
	128,295,799	95,014,199

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Debtors (continued)

The non-interest bearing loans are interest free and repayable on demand.

Amounts owed by group undertakings in relation to the JP Morgan Chase loan are lent on to subsidiaries and costs associated are recharged to subsidiaries as detailed in notes 4 and 7, the group loans are thus interest bearing and repayable on demand. The Company does not expect to call on either loan in the next 12 months.

	2023 £	2022 £
Due within one year		
Other debtors	-	240
	<u>-</u>	<u>240</u>
	<u>-</u>	<u>240</u>

11. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	19,734	68,198
	<u>19,734</u>	<u>68,198</u>
	<u>19,734</u>	<u>68,198</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings - non-interest bearing	107,993,176	95,082,638
Amounts owed to group undertakings - interest bearing	20,322,358	-
	<u>128,315,534</u>	<u>95,082,638</u>
	<u>128,315,534</u>	<u>95,082,638</u>

The interest bearing facility is with Wembley NE0203 Group Finance Limited, the parent which obtained a loan facility of a maximum of £59,357,000 with JP Morgan Chase Bank. The facility has been made available to the Company through interest bearing intercompany borrowing, borrowing costs are on-charged by the Company at variable rates and the loan is repayable on demand.

The non-interest bearing loans are interest free and repayable on demand

WEMBLEY NE0203 HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Wembley NE02 Investments Limited	Property investment	Ordinary	100%
Wembley NE03 Investments Limited	Property investment	Ordinary	100%

Each subsidiary is incorporated in England and Wales and its registered address is 180 Great Portland Street, London, W1W 5QZ.

14. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	1	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.

15. Controlling party

At 31 December 2023 the Company's immediate parent was Wembley NE0203 Group Finance Limited, registered address 180 Great Portland Street, London W1W 5QZ. The group in which results of the Company are consolidated is headed by Quintain Limited with a registered address of 180 Great Portland Street, London, United Kingdom, W1W 5QZ. 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