

Registered number: 15611708

SSL BENTLEY HOUSE PROPCO LTD

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

FRIDAY



AEDE2YU3

A09

17/10/2025

#120

COMPANIES HOUSE

SSL BENTLEY HOUSE PROPCO LTD

COMPANY INFORMATION

Directors W P Pryce (appointed 31 January 2025)
S G Gardner

Company secretary S G Gardner

Registered number 15611708

Registered office Signature House
Post Office Lane
Beaconsfield
Buckinghamshire
HP9 1FN

Independent auditors BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

SSL BENTLEY HOUSE PROPCO LTD

CONTENTS

	Page
Directors' Report	1 - 2
Statement of Director's Responsibilities	3
Independent Auditors' Report	4 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 25

SSL BENTLEY HOUSE PROPCO LTD

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

The directors present their report and the financial statements from the date of incorporation, 03 April 2024, until period ended 31 December 2024.

Directors

The directors who served during the period were as follows:

W P Pryce (appointed 31 January 2025)
S B Hose (appointed 3 April 2024, resigned 2 July 2024)
S G Gardner (appointed 2 July 2024)
L K Cox (appointed 2 July 2024, resigned 31 January 2025)

Principal activity

The Company's principal activity is the ownership of a residential and nursing care facility in Hertford of which the company has granted a long-term operating lease interest in the property to Signature of Hertford (Operations) Limited, a fellow group company.

Results and dividends

The profit for the period, after taxation, amounted to £5,352,196.

Since the date of acquisition, the profit has been generated from an upward revaluation of the investment property in the year.

Going concern

At the reporting date, the company had net assets of £5,352,197 and reported a profit for the year of £5,352,196. This profit primarily arose from an upward revaluation of its investment property in the year.

The directors have reviewed the company's current and anticipated financial commitments, along with the resources available to meet these obligations. Based on confirmation being received from Noble Holdco 1 S.a.r.l. not recalling the intercompany balance due for the next 12 months, following the signing of these financial statements, the directors believe the company is a going concern.

The company holds a loan of £12,500,000, which is repayable in 2029, with interest payments due within the next 12 months. Rental income is received under a lease agreement that runs until February 2047, providing guaranteed annual income of £1,600,000. This income is sufficient to cover interest payments and other foreseeable expenses. The covenants of the loan are measured against the performance of other related entities, the forecasts of which the directors have reviewed against the covenants to ensure they are comfortable they are achievable.

Based on the rental income from the lease agreement and the support received on the intercompany balance not being recalled, the directors are confident that the company will be able to meet its liabilities as they fall due for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

SSL BENTLEY HOUSE PROPCO LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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 director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has 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 auditors are aware of that information.

This report was approved by the board on 18-Jul-2025 | 11:18:43 BST and signed on its behalf.

Signed by:

1EE7E420A0203422

.....
S G Gardner
Director

SSL BENTLEY HOUSE PROPCO LTD

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 DECEMBER 2024**

The directors are responsible for preparing the Annual Report and the financial statements, in accordance with applicable laws 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 UK adopted International accounting standards.

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 for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements; 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 responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SSL BENTLEY HOUSE PROPCO LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SSL BENTLEY HOUSE PROPCO LTD

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with UK's adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of SSL Bentley House Propco Ltd ("the Company") for the 9 month period ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

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.

SSL BENTLEY HOUSE PROPCO LTD

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SSL BENTLEY HOUSE PROPCO LTD
(CONTINUED)**

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinion 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 period 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.

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 the 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors', 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.

SSL BENTLEY HOUSE PROPCO LTD

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SSL BENTLEY HOUSE PROPCO LTD
(CONTINUED)**

Auditors' 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be UK adopted international accounting standards, Companies Act 2006 and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

SSL BENTLEY HOUSE PROPCO LTD

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SSL BENTLEY HOUSE PROPCO LTD
(CONTINUED)**

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and valuation of investment property.

Our procedures in respect of the above included:

- For management override of controls, our procedures included testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation. For unpredictability, we also selected an additional samples for non-risky journals, which did not meet the above mentioned criteria and tested them by agreeing to supporting documentation
- For valuation of investment property, we tested the key significant estimates and assumptions used in the valuation through involvement of an audit expert and challenge of those assumptions, while comparing them with the market data.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

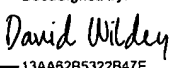
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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.

DocuSigned by:


13AA62B5322B47E...

David Wildey (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 21 July 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SSL BENTLEY HOUSE PROPCO LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	9 months 31 December 2024 £
Revenue	4	800,000
Gross profit		800,000
Administrative expenses		(38,325)
Operating profit		761,675
Finance expense	7	(599,072)
Fair value movement	8	6,869,661
Profit before tax		7,032,264
Tax charge	9	(1,680,068)
Profit for the period		5,352,196

There was no other comprehensive income for the 2024.

The notes on pages 12 to 25 form part of these financial statements.

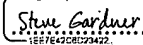
SSL BENTLEY HOUSE PROPCO LTD
REGISTERED NUMBER: 15611708

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £
Assets		
Non-current assets		
Investment property	8	23,145,000
Current assets		
Trade and other receivables	11	3,641,069
Total assets		26,786,069
Non-current liabilities		
Loans and borrowings	13	12,500,000
Deferred tax liability	10	1,680,068
Current liabilities		
Trade and other payables	12	7,253,804
Total liabilities		21,433,872
Net assets		5,352,197
Issued capital and reserves		
Share capital	16	1
Retained earnings		5,352,196
TOTAL EQUITY		5,352,197

The financial statements on pages 8 to 25 were approved and authorised for issue by the board of directors on
and were signed on its behalf by:

18-Jul-2025 | 11:18

Signed by:

S G Gardner
Director

The notes on pages 12 to 25 form part of these financial statements.

SSL BENTLEY HOUSE PROPCO LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Share capital £	Retained earnings £	Total equity £
At 3 April 2024	1	-	1
Comprehensive income for the period			
Profit for the period	-	5,352,196	5,352,196
Total comprehensive income for the period	-	5,352,196	5,352,196
At 31 December 2024	1	5,352,196	5,352,197

SSL BENTLEY HOUSE PROPCO LTD

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	2024 £
Cash flows from operating activities		
Profit for the period		5,352,196
Adjustments for		
Fair value movements - Property	8	(6,869,661)
Deferred tax - current year	10	1,680,068
		<u>162,603</u>
Movements in working capital:		
Increase in trade and other receivables	11	(3,641,069)
Increase in trade payables	12	2,340
Increase in accruals	12	38,324
Increase in amounts owed to group companies	12	3,924,730
Increase in other payables	12	3,288,410
		<u>3,775,338</u>
Net cash from operating activities		<u>3,775,338</u>
Cash flows from investing activities		
Acquisition of investment property	8	(16,275,339)
Net cash used in investing activities		<u>(16,275,339)</u>
Cash flows from financing activities		
Share capital	16	1
Proceeds from bank loan	13	12,500,000
Net cash from financing activities		<u>12,500,001</u>
Net increase in cash and cash equivalents		<u>-</u>
Cash and cash equivalents at the beginning of period		-
Cash and cash equivalents at the end of the period		<u><u>-</u></u>

The notes on pages 12 to 25 form part of these financial statements.

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

1. General information

SSL Bentley House Propco Ltd is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

2. Accounting policies

The following principal accounting policies have been applied:

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the UK ("adopted IFRSs"). The financial statements have been prepared under the historical cost convention unless as otherwise specified in these accounting policies.

The preparation of financial statements in compliance with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following new standards are effective for the period beginning 1 January 2024:

- General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1); and
- Climate-related Disclosures (IFRS S2)

The following amendments are effective for the period beginning 1 January 2024:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 presentation of Financial Statements);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases); and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 7 and IFRS 7)

The Directors does not expect these new accounting standards and amendments to have an impact on the financial statements.

2.2 Statement of compliance

The annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom and in conformity with the requirements of the Companies Act 2006.

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Summary of significant accounting policies and key accounting estimates

The preparation of financial statements in compliance with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect is disclosed in note 3.

2.4 Basis of measurement

The financial statements have been prepared on a historical cost basis.

2.5 Going concern

At the reporting date, the company had net assets of £5,352,197 and reported a profit for the year of £5,352,196. This profit primarily arose from an upward revaluation of its investment property in the year.

The directors have reviewed the company's current and anticipated financial commitments, along with the resources available to meet these obligations. Based on confirmation being received from Noble Holdco 1 S.a.r.l. not recalling the intercompany balance due for the next 12 months, following the signing of these financial statements, the directors believe the company is a going concern.

The company holds a loan of £12,500,000, which is repayable in 2029, with interest payments due within the next 12 months. Rental income is received under a lease agreement that runs until February 2047, providing guaranteed annual income of £1,600,000. This income is sufficient to cover interest payments and other foreseeable expenses. The covenants of the loan are measured against the performance of other related entities, the forecasts of which the directors have reviewed against the covenants to ensure they are comfortable they are achievable.

Based on the rental income from the lease agreement and the support received on the intercompany balance not being recalled, the directors are confident that the company will be able to meet its liabilities as they fall due for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.6 Turnover

Turnover comprises revenue recognised by the company in respect of rental incomes during the year, exclusive of value added tax and trade discounts. Turnover arising from operating leases is recognised on a straight line basis over the life of the lease term.

2.7 Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 Deferred Tax

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered.

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the maintainable level of trade (FMT) and future profitability that a competent operator of a business conducted on the premises acting in an efficient manner would expect to achieve. This involves estimating the market's perception of the earnings potential of the Property, having regard to its inherent characteristics and prevailing market conditions. Adjustments are applied, where appropriate, to reflect any differences in the nature, location, physical condition, or other characteristics specific to the subject asset that may impact its market value. No depreciation is provided. Changes in fair value are recognised in profit or loss. Bank interest, financing costs and other expenditure directly attributable to the development of the property are capitalised for the duration of the development of the property.

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.10 Financial assets

All financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition the Company classifies a financial asset as measured at amortised cost. The Company holds no financial assets measured at fair value through profit or loss.

Amortised cost

These assets incorporate financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company always recognises lifetime expected credit loss (ECL) for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise other receivables.

2.11 Financial liabilities

The Company classified all of its financial liabilities at amortised cost. Financial liabilities at amortised cost are initially recognised at fair value plus any attributable transaction costs. Subsequent to initial recognition financial liabilities are measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

2.12 Share capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.13 Expenses

All expenses are accounted for on an accruals basis.

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements and estimates:

Valuation of investment properties

Investment property is carried at fair value determined annually by external third party valuers as instructed by the Directors and valued as a fully fitted and equipped operational asset having regard to trading potential as defined in the current edition of the RICS Valuation Global Standards. The valuation is based on an estimate of the maintainable level of trade (FMT) and future profitability that a competent operator of a business conducted on the premises acting in an efficient manner would expect to achieve. This involves estimating the market's perception of the earnings potential of the property, having regard to its inherent characteristics and prevailing market conditions. Adjustments are applied, where appropriate, to reflect any differences in the nature, location, physical condition, or other characteristics specific to the subject asset that may impact its market value. Changes in fair value are recognised in profit or loss. Bank interest, financing costs and other expenditure directly attributable to the development of the property are capitalised for the duration of the development of the property. Key assumptions used in the valuers report are occupancy rates, care home operating performance, market capitalisation rate, additional revenue streams and staffing cost.

4. Turnover

The whole of the turnover is attributable to the principal activity of the Company. Rental income was not charged from its incorporation date of 3 April 2024 but from 2 July 2024.

All turnover arose within the United Kingdom.

5. Auditors' remuneration

Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements totalled £9,188 in the year.

6. Staff costs

During the year, no director received any emoluments.

The directors received remuneration from a related company as employees of that company. They received no remuneration for their services as directors of SSL Bentley House Propco Ltd.

The directors are considered to be the only key management personnel of the Company.

SSL BENTLEY HOUSE PROPCO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

7. Finance income and expense

Recognised in profit or loss

	9 months 31 December 2024 £
Finance expense	
Bank interest payable	11
Loans from group undertakings	149,392
Other loan interest payable	449,669
Net finance expense recognised in profit or loss	(599,072)

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

8. Investment property

	2024 £
Acquisition in the year	16,275,339
Fair value gain recognised in profit and loss	6,869,661
	<u>23,145,000</u>

Freehold investment property

The Company's investment properties are valued at 31 December 2024 at fair value. The fair value is determined by an independent, professionally qualified RICSs valuer. The valuation has been prepared in accordance with the latest version of the RICS Valuation - Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") current as the year end.

The fair value of the investment property has been determined in reference to future forecasted EBITDA, future occupancy forecasts and the expenses to match the income. Geographical location and other specifications have been taken into consideration when considering the future growth and terminal occupancy rate. The market capitalisation rate has been determined with reference to the actual market transaction for properties in a similar region. Adjustments have been made for any variance in the characteristic of the properties. Any discrepancies identified have been examined against the initial yields and the fair market value per square foot for the actual market transactions. The report takes into consideration the following key assumptions:

- Turnover, based on Occupancy and Average Weekly Fees
- Staff and Non Staff Costs
- Shortfall Adjustments
- Risk Adjustments
- Capex Adjustments
- Purchaser Costs

A reduction in EBITDA, as a result of reduced occupancy rates, average weekly fees or increased operating expenses, or an increase in the market capitalisation rate will reduce the fair value of the investment property.

The fair value of investment property is categorised as a level 3 recurring fair value measurement.

Significant unobservable inputs	
Terminal occupancy rate	92%
Market Capitalisation rate	6.75%

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

9. Taxation

	2024 £
Total current tax	<u>-</u>
Deferred Tax	
Origination and reversal of timing differences	<u>1,680,068</u>
Total deferred tax	<u>1,680,068</u>
Taxation on profit on ordinary activities	<u>1,680,068</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are below:

	2024 £
Profit on ordinary activities	<u>7,032,264</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25%	<u>1,758,066</u>
Effects of:	
Group relief (claimed)	<u>(77,998)</u>
Total tax charge for the year	<u>1,680,068</u>

Factors that may affect future tax charges

The deferred tax assets and liabilities as at 31 December 2024 have been calculated based on the 25% tax rate.

At 31 December 2024, the Company has a deferred tax liability of approximately £1,680,068 calculated at a rate of 25% relating to the revaluation gain that arose during the year. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverses.

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

10. Deferred taxation

	2024 £
At the beginning of the year	-
Charged to profit or loss	(1,680,068)
At the end of the year	(1,680,068)

The deferred taxation balance is made up as follows:

	2024 £
Revaluation gains	(1,680,068)
	(1,680,068)

11. Trade and other receivables

	2024 £
Amounts due from group companies	3,246,663
Other receivables	394,406
Total trade and other receivables	3,641,069

The directors consider that the carrying value of trade and other receivables classified as financial assets measured at amortised cost, approximate to their fair value.

In other receivables is £394,406 receivable from Signature Senior Lifestyle Operations Limited relating to cash held on the entity's behalf.

In amounts due from group companies is £3,246,663 from Signature of Hertford (Operations) Limited (see note 19 for further details). This balance is interest free and repayable on demand.

SSL BENTLEY HOUSE PROPCO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

12. Trade and other payables

	2024 £
Accruals	38,324
Amounts owed to group companies	3,924,730
Trade payables	2,340
Other payables	3,288,410
Total trade and other payables	7,253,804

The directors consider that the carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximate to their fair value.

The amounts owed to group companies of £3,924,730 relate solely to amounts that are owed to the parent company. This balance consists of £3,775,338 of intercompany loans which is charged at an interest rate of 9.44% resulting in an FY24 interest charge of £149,392. This balance is repayable on demand.

13. Loans and borrowings

	2024 £
Non-current	
Bank loans - secured	12,500,000
	12,500,000
Current	
Total loans and borrowings	12,500,000

On 7 August 2024, the Company entered a facility agreement with ACREFI MU II LLC for a loan amount of £12,500,000 which has been fully drawn. The loan is a 5 year term, bearing interest at SONIA plus a variable margin of 3.95%.

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

14. Financial instruments

The company is exposed to risks that arise from its use of financial instruments. Below is a summary of those instruments. The note further explains the processes and policies in place by the company in order to manage the risks and the methods in which the risk have been measured.

Financial assets

The classification of the financial assets is as follows:

	2024 £
Current financial assets	
Other receivables	394,406
Amounts owed by group companies	3,246,663
Total current financial assets	<u>3,641,069</u>

Financial liabilities

The classification of the financial liabilities is as follows:

	2024 £
Current financial liabilities	
Accrued expenses	38,324
Amounts owed to group companies	3,924,730
Trade payables	2,340
Other payables	3,288,410
Total current financial liabilities	<u>7,253,804</u>

Non-current financial liabilities

	2024 £
Bank loans - secured	12,500,000
Total financial liabilities	<u>12,500,000</u>

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

15. Financial risk management

Further qualitative information in respect of risk is detailed below:

Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk). The Company only lease their assets to entities that have stable long term value and ensures that they are operated in such a way to promote reliable values. The Company considers that the UK premier care home industry is a reliable and safe investment.

Interest rate risk

The Company adopts a policy of ongoing review of its exposure to changes in interest rates on its borrowings, taking into account market expectations with regard to the maturity profile and cash flows of the underlying debt and the extent to which debt may potentially be either prepaid prior to its maturity or refinanced at reduced cost.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the company to cash flow interest rate risk.

Foreign exchange risk

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than its functional currency. The Company has not entered into any transactions not in its functional currency.

Credit risk

The Company's exposure to credit risk arises from the potential financial loss if a tenant or counterparty to a financial instrument fails to meet its contractual obligations. It relates principally to the Company's receivables from tenants.

The Company's activities focus exclusively in the United Kingdom and its customers are fellow affiliate companies who operate care homes. The Company take in to consideration the forecast of the tenants when entering the lease. Credit risk in respect of these receivables is therefore considered to be low.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due. The Directors carefully administer the future rental inflows expected and ensure it is sufficient to covers any liabilities that may fall due. The Directors believe there is sufficient resources available based on the upcoming contractual agreement to eliminate any liquidity risk.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Within 1 year	Between 1 and 5 years	After more than 5 years	Total
2024				
Trade and other payables	7,253,804	-	-	7,253,804
Loans and borrowings	-	-	12,500,000	12,500,000
	<u>7,253,804</u>	<u>-</u>	<u>12,500,000</u>	<u>19,753,804</u>

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

16. Share capital**Issued and fully paid**

	2024 Number	2024 £
Ordinary shares of £1.00 each		
At 4 April and 31 December	<u>1</u>	<u>1</u>

17. Reserves

The retained earnings account comprises the cumulative net gains and losses in profit or loss.

18. Leases

The Company earns rental income by leasing its investment property to Signature of Hertford (Operations) Limited under a non-cancellable operating lease. On review, rents are increased by contractual formulae.

Although the risks associated with rights that the company retains in underlying asset are not considered to be significant, the Directors employ strategies to further minimise these risks. For example, ensuring its operating lease contract includes a clause such that the landlord is entitled to forfeit the lease whenever full payment of any of the sums reserved as rent are overdue by more than 21 days or in the case of any non-compliance of the terms of the contract.

Future minimum payments receivable by the Company from such leases were as follow:

The following table summarises the undiscounted lease payments receivable after the reporting date.

	2024 £
Not later than one year	1,600,000
Between one and two years	1,600,000
Between two and three years	1,600,000
Between three and four years	1,600,000
Between four and five years	1,600,000
Later than five years	24,131,507
Total undiscounted lease payments	<u><u>32,131,507</u></u>

SSL BENTLEY HOUSE PROPCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

19. Related party transactions

The Company rents the property to a related party, Signature of Hertford (Operations) Limited, a fellow group company. During the period, the Company charged Signature of Hertford (Operations) Limited £800,000 of rent, all of this amount relates to contractual rent.

At the reporting date, £3,246,663 was owed to SSL Bentley House Propco Limited from Signature of Hertford (Operations) Limited, in respect of an intercompany loan balance of £3,246,663 of which £133,333 relates to contractual rent. The remainder of the balance relates to amounts owed to the company's former parent, Revera UK Property Holdings LP for outstanding rent by Signature of Hertford (Operations) Limited, which now sits within SSL Bentley House Propco Limited. This balance has been classed as an interest-free intercompany balance and is repayable on demand.

At the reporting date, £394,406 was owed to SSL Bentley House Propco Limited from Signature Senior Lifestyle Operations Limited in respect of cash held on the Company's behalf, this is disclosed within other receivables.

At the reporting date, £3,924,730 was owed to Noble Holdco 1 S.a.r.l., the parent company, in respect of an intercompany loan balance of £3,775,338. Interest was due on this loan at a rate of 9.44% resulting in an interest charge of £149,392 and is repayable on demand.

20. Controlling party

The Company's immediate parent company is Noble HoldCo 1 S.a.r.l., a company incorporated in Luxembourg. The Company's ultimate parent is Noble JV S.a.r.l., a company incorporated in Luxembourg.

There is no ultimate controlling party.