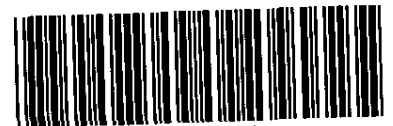


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COMPANY REGISTRATION NUMBER: BR024815

Dencora 2018 Limited
Unaudited financial statements
31 December 2023

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03/10/2024

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Dencora 2018 Limited

Statement of comprehensive income 31 December 2023

	Note	2023 £	2022 £
Turnover		0	0
Cost of sales		0	0
Gross profit		<u>0</u>	<u>0</u>
Administrative expenses		(39,063)	(2,797)
Operating profit		<u>(39,063)</u>	<u>(2,797)</u>
Interest payable and similar expenses		(524,615)	(524,592)
Dividend income		184,000	318,000
Profit/(loss) before taxation		<u>(379,678)</u>	<u>(209,389)</u>
Taxation		0	0
Loss for the financial year		<u>(379,678)</u>	<u>(209,389)</u>

Dencora 2018 Limited

Statement of financial position

31 December 2023

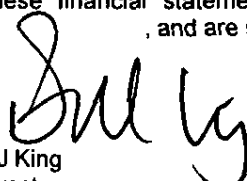
	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	5	38,116,718		38,116,718	
Current assets					
Debtors	6	107		316	
Cash at bank and in hand		<u>38,158</u>		<u>74,644</u>	
		38,265		74,960	
Creditors: Amounts falling due within one year	7	<u>(1,897,119)</u>		<u>(1,554,135)</u>	
Net current liabilities			<u>(1,858,854)</u>		<u>(1,479,175)</u>
Total assets less current liabilities			36,257,864		36,637,543
Creditors: Amounts falling due after one year					
Preference shares	8		<u>(21,858,957)</u>		<u>(21,858,957)</u>
Net assets			<u>14,398,907</u>		<u>14,778,586</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account			14,397,907		14,777,586
Shareholders funds			<u>14,398,907</u>		<u>14,778,586</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 1/10/24, and are signed on behalf of the board by:


E.J King
Director

Company registration number: BR024815

The notes on pages 3 to 4 form part of these financial statements.

Dencora 2018 Limited

Notes to the financial statements

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in the Isle of Man. The address of the registered office is 32 Athol Street, Isle of Man, IM1 1JB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Where applicable, turnover represents rental income, management charges and the sale of development properties. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Specific policies are as follows:

Rental income - rental and related income is credited to turnover on a straight-line basis over the lease term. The aggregate of lease incentives are recognised over the lease term on a straight-line basis.

Management fees - management charges received are credited to turnover in the accounting year to which they relate.

Property development and land sales - sales of land and property held as trading stock are recognised where there is a legally binding, unconditional and irrevocable contract. Turnover represents service charges receivable for the year.

4. Employee numbers

The average number of employees during the year was 0 (2022: 0).

5. Fixed asset investments

	2023	2022
	£	£
Investment in subsidiary undertakings	<u>38,116,718</u>	<u>38,116,718</u>

6. Debtors

	2023	2022
	£	£
Other debtors	<u>107</u>	<u>316</u>

Dencora 2018 Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2023

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	645	1,906
Other creditors	<u>1,896,474</u>	<u>1,552,229</u>
	<u>1,897,119</u>	<u>1,554,135</u>

8. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Class A Preference shares	7,500,000	7,500,000
Class B Preference Shares	<u>14,358,957</u>	<u>14,358,957</u>
	<u>21,858,957</u>	<u>21,858,957</u>

9. Called up share capital

	Authorised		Allotted, called up and fully paid	
	2023	2022	2023	2022
	Number	Number	£	£
Ordinary shares of £0.10 each	<u>10,000</u>	<u>10,000</u>	<u>1,000</u>	<u>1,000</u>

10. Controlling party

The ultimate controlling party is considered to be Dencora 2018 Limited.