

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

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M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

COMPANY INFORMATION

Directors	Claire Ann Cabot Richard Croft Sharland Harvery Austin-Vautier
Registration number	122652
Registered office	3rd Floor 37 Esplanade St Helier Jersey JE1 1AD
Company Secretary	Alter Domus Secretarial Services Limited 3rd Floor 37 Esplanade St Helier Jersey JE1 1AD
Administrator	Alter Domus (Jersey) Limited 3rd Floor 37 Esplanade St Helier Jersey JE1 1AD

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

REPORT OF THE DIRECTORS

The Directors presents its report and the unaudited financial statements for M7 Real Estate Investment Partners VI Holdco Limited (the "Company") for the year ended 31 December 2020.

Principal activity

The Company was incorporated in Jersey in accordance with the Companies (Jersey) Law, 1991 on 25 November 2016 with registration number 122652.

The Company has the sole purpose of raising financing for its subsidiaries (together the "Group") so that they may invest in commercial real estate. The Group acquires, manages and leases commercial real estate located in the United Kingdom.

Results

Results for the year are set out on page 4.

Going concern

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the financial statements and the accompanying notes. The financial statements also include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and

The Company made a profit for the year of £615,737 (2019: loss of £58,887). The capital of the Company is managed to ensure that the Company will be able to continue as a going concern for the foreseeable future.

Considering the Company's forecasts and projections, the Directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, that the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and generally accepted accounting practice.

The Directors are required to prepare financial statements for each financial period under the Companies (Jersey) Law 1991 (the "Applicable Legislation"). As permitted by the Applicable Legislation, the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ("FRS 102"). The financial statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for the year.

In preparing the financial statements the General Partner is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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; 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 the Company and enable them to ensure that the financial statements comply with the Applicable Legislation. 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.

Directors and Registered Office

The registered office of the Company and the list of Directors of the Company during the year and at the date of approval of the financial statements are set out on page 1.

Subsequent events

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue. All material events requiring disclosure or adjustment are disclosed in note 18 of the financial statements.

By order of the Board



Authorised Signatory

Date: 29 October 2021

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020**

		1 January 2020 to 31 December 2020 £	1 January 2019 to 31 December 2019 £
	Notes		
Operating income			
Dividend receivable		730,042	-
		<u>730,042</u>	<u>-</u>
Operating expenses			
Administrative expenses	4	(114,305)	(43,315)
Realised loss on foreign exchange		-	(14,660)
		<u>(114,305)</u>	<u>(57,975)</u>
Operating profit/(loss)		<u>615,737</u>	<u>(57,975)</u>
Interest receivable	5	1,098,000	1,095,000
Finance costs	6	(1,098,000)	(1,095,912)
		<u>(1,098,000)</u>	<u>(1,095,912)</u>
PROFIT/(LOSS) FOR THE YEAR		<u>615,737</u>	<u>(58,887)</u>
Taxation	14	-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		<u>615,737</u>	<u>(58,887)</u>

All items dealt with in arriving at the profit for the year ended 31 December 2020 relate to continuing operations.

The notes on pages 6 to 15 form part of these audited financial statements.

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Notes	31 December 2020 £	Restated 31 December 2019 £
Non-current assets			
Investment in subsidiaries	7	1,801,375	1,801,375
Debtors: amounts falling due after one year		9,124,985	9,124,985
		<u>10,926,360</u>	<u>10,926,360</u>
Current assets			
Debtors: amounts falling due within one year	10	1,749,580	1,542,903
Cash and cash equivalents	11	84,583	71,730
		<u>1,834,163</u>	<u>1,614,633</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(10,054,060)	(1,325,282)
Net current liabilities		<u>(8,219,897)</u>	<u>289,351</u>
Total assets less current liabilities		2,706,463	11,215,711
Non-current liabilities			
Creditors: amounts falling due after more than one year	13	-	(9,124,985)
Net assets		<u><u>2,706,463</u></u>	<u><u>2,090,726</u></u>
Capital and reserves			
Partners' capital	15	2	2
Profit and loss account		2,706,461	2,090,724
Equity attributable to owners of the parent Limited Partnership		<u><u>2,706,463</u></u>	<u><u>2,090,726</u></u>

The financial statements were approved and authorised for issue by the the General Partner and were signed on its behalf on 29 October 2021.



Authorised Signatory

Date: 29 October 2021

The notes on pages 6 to 15 form part of these audited financial statements.

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

1. ORGANISATION AND BUSINESS PURPOSE

M7 Real Estate Investment Partners VI Holdco Limited (the "Company") was registered as a limited partnership in Jersey under the Companies (Jersey) Law, 1991 on 25 November 2016 with registration number 122652 and has its registered office and place of business at 3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD.

The Company has the sole purpose of raising financing for its subsidiaries (together the "Group") so that they may invest in commercial real estate. The Group acquires, manages and leases commercial real estate located in the United Kingdom.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Accounting Standards comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the requirements of the Companies (Jersey) Law, 1991 .

The Directors have adopted the small entities exemption and have not included a statement of cashflows or statement of changes in equity in line with FRS 102 Section 1A.

The financial statements are prepared under the historical cost convention, as modified by the recognition of investment property and derivative financial instruments at fair value and are stated in Pound Sterling ("GBP") which is the functional currency of the Group.

The preparation of the financial statements in conformity with FRS 102 requires the use of accounting estimates and the exercise of judgement by management while applying the Group's accounting policies. These estimates are based on management's best knowledge of the events which existed at the reporting date, however, the actual results may differ from these estimates.

The significant accounting policies applied in the preparation of these financial statements are set out below.

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

2. SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

(i) Basis of consolidation

The Company is a wholly owned subsidiary of M7 Real Estate Investment Partners VI Limited. It is included in the consolidated financial statements of M7 Real Estate Investment Partners VI Limited which may be obtained from its registered office. The company is therefore exempt from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is M7 Real Estate Investment Partners VI Limited, a company incorporated in Jersey. The ultimate parent's registered office is 3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD.

(ii) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Director's report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial statements and the accompanying notes.

The Company made a profit for the year of £615,737 (2019: loss of £58,887). The capital of the Company is managed to ensure that the Company will be able to continue as a going concern for the foreseeable future.

Considering the Company's forecasts and projections, the Directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, that the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.2 Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest rate method.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.6 Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment losses.

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

2. SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

2.7 Financial Instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

2. SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

2.7 Financial Instruments (continued)

(ii) Financial Liabilities (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by period end and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the authorities.

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

(i) Impairment of debtors

The Group makes an estimation of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors management considers factors including the current credit rating of the receivable, the ageing profile receivables and historical experience. See Note 10 for the net carrying amount of the receivables and the associated impairment provision.

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020**

4. ADMINISTRATIVE EXPENSES

	1 January 2020 to 31 December 2020 £	1 January 2019 to 31 December 2019 £
Abortive costs	58,916	-
Corporate administration fee	31,048	33,813
Other expenses	9,313	(379)
Corporate accountancy fee	7,500	6,000
Legal and professional fees	7,200	1,200
Bank charges and interest	328	1,381
Corporate tax fee	-	1,300
	<u>114,305</u>	<u>43,315</u>

5. INTEREST RECEIVABLE

	1 January 2020 to 31 December 2020 £	1 January 2019 to 31 December 2019 £
Interest receivable on loan to group undertakings	<u>1,098,000.00</u>	<u>1,095,000</u>

6. FINANCE COSTS

	1 January 2020 to 31 December 2020 £	1 January 2019 to 31 December 2019 £
Loan note interest payable	1,098,000	1,095,000
Other finance costs	-	912
	<u>1,098,000</u>	<u>1,095,912</u>

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

8. INVESTMENT IN SUBSIDIARIES

The following were subsidiary undertakings of the Partnership:

Subsidiary	Country of incorporation	Class of shares	Holding	Principal activity
M7 Real Estate Investment Partners VI Commercial Propco Limited	Jersey	Ordinary	100%	Property investment
M7 Real Estate Investment Partners VI Industrial Propco Limited	Jersey	Ordinary	100%	Property investment
Barnsley Warehouse Limited	United Kingdom	Ordinary	100%	Property investment

The share capital for the years ended as at 31 December 2020 and 31 December 2019 for the subsidiary undertakings were as follows:

	31 December 2020 £	31 December 2019 £
M7 Real Estate Investment Partners VI Commercial Propco Limited	2	2
M7 Real Estate Investment Partners VI Industrial Propco Limited	2	2
M7 Real Estate Investment Partners VI Barnsley Limited	1,801,371	1,801,371
	<u>1,801,375</u>	<u>1,801,375</u>

9. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	31 December 2020 £	31 December 2019 £
M7 Real Estate Investment Partners VI Industrial Propco Limited	4,149,341	4,149,341
M7 Real Estate Investment Partners VI Commercial Propco Limited	4,134,937	4,134,937
Barnsley Warehouse Limited	840,707	840,707
	<u>9,124,985</u>	<u>9,124,985</u>

The loans owed by M7 Real Estate Investment Partners VI Industrial Propco Limited and M7 Real Estate Investment Partners VI Commercial Propco Limited are unsecured, interest free and repayable on the earlier of 16 August 2023 and on demand. The loan owed by Barnsley Warehouse Limited was repayable on the earlier of 9 November 2018 and on demand. Interest is payable quarterly at 12% per annum. The Company does not intend to recall the loans in the next 12 months hence the amounts have been classified as non-current.

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2020 £	*Restated 31 December 2019 £
Loans owed by subsidiary undertakings	1,566,580	1,351,611
Interest receivable on loan to subsidiary undertakings	183,000	191,292
	<u>1,749,580</u>	<u>1,542,903</u>

Loans owed by group undertakings

The loans are unsecured, repayable on demand and are interest free.

*See note 19 for prior year restatement

11. CASH AND CASH EQUIVALENTS

	31 December 2020 £	31 December 2019 £
Cash at bank and in hand	<u>84,583</u>	<u>71,730</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2020 £	*Restated 31 December 2019 £
Loan notes payable	9,124,985	-
Loans owed to parent undertaking	528,004	1,077,465
Trade creditors	7,313	-
Amounts owed to investors	136,555	58,342
Accrued expenses	74,203	6,475
Interest payable to loan note holders	183,000	183,000
	<u>10,054,060</u>	<u>1,325,282</u>

The loans owed to parent undertaking are interest free and repayable on demand.

The loan notes are unsecured and interest is payable quarterly at 12% per annum. The loan notes are repayable in December 2021. On 16 March 2021 the loan notes were fully repaid.

On the 24 April 2021 GBP 3,000,000 were issued with interest payable quarterly at 10% per annum, repayable 30 April 2024.

*See note 19 for prior year restatement

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2020 £	31 December 2019 £
Loan notes payable	-	9,124,985

The loan notes are unsecured and interest is payable quarterly at 12% per annum. The loan notes are repayable in December 2021, and have therefore been reclassified as current assets. On 16 March 2021 the loan notes were fully repaid.

On the 24 April 2021 GBP 3,000,000 were issued with interest payable quarterly at 10% per annum, repayable 30 April 2024.

14. TAXATION

Profits generated from activities of the Company are subject to Jersey Income Tax, which is currently charged at a rate of 0% (2019: 0%).

15. SHARE CAPITAL & RESERVES

	31 December 2020 £	31 December 2019 £
Allotted, called up and fully paid		
2 Ordinary shares of no par value, issued at £1 each	2	2

Profit and loss account

This reserve represents the undistributed profit since the incorporation of the Company.

At 1 January 2019	2,149,611
Comprehensive loss for the year	(58,887)
At 31 December 2019	2,090,724
Comprehensive profit for the year	615,737
At 31 December 2020	2,706,461

16. RELATED PARTY TRANSACTIONS

Mr R Croft-Sharland is a director of M7 Real Estate Limited. M7 Real Estate Limited holds an interest of 12.72% in M7 Real Estate Investment Partners VI Limited (the "Parent"). M7 Real Estate Limited provides asset management services to the Group at commercial rates.

Claire Cabot and Harvey Austin-Vautier are Directors of the Company and are employees of Alter Domus (Jersey) Limited. Alter Domus (Jersey) Limited and associated entities provided administrative and secretarial services to the Group at commercial rates. During the year £31,048 (2019: £35,296) was charged of which £7,313 (2019: £6,475) was outstanding at year end.

M7 REAL ESTATE INVESTMENT PARTNERS VI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

17. CONTROLLING PARTY

The results of the Company are consolidated in a group headed by M7 Real Estate Investment Partners VI Limited, a company incorporated in Jersey who is the immediate and ultimate controlling party. The registered office is 3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD.

18. SUBSEQUENT EVENTS

Following a sale of property by M7 Real Estate Investment Partners VI Industrial Propco Limited and Barnsley Warehouse Limited for a combined consideration of £15,694,382 the Company received a dividend of £9,895,000, a partial repayment of the intercompany loan of £5,098,985 and a return of capital from the investment in Barnsley Warehouse Limited of £410,000 on 16 March 2021.

On 16 March 2021 the loan notes were fully repaid (see Notes 12 and 13) and a dividend was declared of £6,150,000.

On the 24 April 2021 GBP 3,000,000 were issued with interest payable quarterly at 10% per annum, repayable 30 April 2024 (see Notes 12 and 13).

There were no other material events required to be disclosed in these financial statements.

19. PRIOR YEAR RESTATEMENT

It was noted that the prior year financial statements had disclosed asset and liability balances to the same related party. In the current year this has been reclassified as to be shown as one balance to more accurately reflect the financial position of the Company.

For the year ended 31 December 2019	Impact of correction		
	As previously reported	Adjustments	As restated
Assets			
Debtors: amounts falling due within one year	1,588,854	(45,951)	1,542,903
Current liabilities			
Creditors: amounts falling due within one year	(1,371,233)	45,951	(1,325,282)
Impact on NAV		-	