

LCP.



ANNUAL REPORT & ACCOUNTS

Financial Year 2024

part of M[®]Core

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CHAIRMAN'S STATEMENT

“ LCP has had a highly successful 2024 financial year.

The Group was able to utilise the financial capacity that it has built up over years of disciplined acquisition criteria to take advantage of the excellent buying opportunities that were available due to the challenging real estate market conditions.

LCP achieved gross annual rental income of £161m in FY24 across the UK and Europe, increasing by 19% from prior year, with core underlying profit before tax increasing to £79m from £75m, notwithstanding that net interest costs rose by £12m year on year.

The revenue growth has been delivered through a combination of underlying organic and ancillary income growth of 5%, with strong contributions from industrial and convenience retail assets, and growth via acquisitions delivering the other 14%.

Acquisitions and developments totalled £328m for the year. Acquisition-driven growth was very strong in the UK, with the Group acquiring £119m of retail properties. This excellent achievement reflects LCP's ability to make counter-cyclical acquisitions based on deep market knowledge.

In addition, LCP expanded into Romania for the first time, with the €217m acquisition of a portfolio of 25 retail park assets from Mitiska. This was the largest single-country transaction in 2023 in CEE, and provided critical mass in Romania in a single step. Building on this, further agreements have been signed to develop stand-alone food retail stores for Lidl in the country.

This strong performance has been driven by LCP's core philosophy of intensive property management, a focus on maintainable cash flows, and the efficient control of financial and operating costs while managing commercial risks.

The opportunities available to the Group are enhanced by its asset management role in the M Core collective, a highly profitable family of property businesses active across Europe.

LCP retains a strong balance sheet with total assets of £2.54bn, net assets of £1.20bn and a net LTV of 41%, allowing for continued growth by acquisition as well as from underlying performance.

As LCP continues to go from strength to strength, it remains committed to investing in its assets, people and systems to deliver long-term stable growth from both existing operations and further acquisitions.

Caspar MacDonald-Hall
Founder, Chairman and CEO

LCP.
part of **MCore**

BOARD OF DIRECTORS & MANAGEMENT TEAM

BOARD

Caspar MacDonald-Hall
CHAIRMAN

Anthony Chandris
NON-EXECUTIVE

Dimtri Chandris
NON-EXECUTIVE

John Chandris
NON-EXECUTIVE

Daniel O’Keefe
NON-EXECUTIVE

Anthony Tomazos
NON-EXECUTIVE

Benjamin Lee
EXECUTIVE

Sebastian MacDonald-Hall
EXECUTIVE

MANAGEMENT TEAM



Caspar MacDonald-Hall
CHIEF EXECUTIVE OFFICER



Benjamin Lee
CHIEF FINANCIAL OFFICER



James Buchanan
UK MANAGING DIRECTOR



James Fife
CHIEF EXECUTIVE OFFICER (POLAND)
CO-CHIEF EXECUTIVE OFFICER (ROMANIA)



Sebastian MacDonald-Hall
CHIEF INVESTMENT OFFICER (EUROPE)
CO-CHIEF EXECUTIVE OFFICER (ROMANIA)



Ben Chislett
CHIEF OPERATING OFFICER



Amy James
GENERAL COUNSEL

BUSINESS MODEL

Our Core Philosophy

- Intensive management of property assets
- Generation of maintainable cashflows
- Efficiently controlled financing and operating costs
- Minimising commercial risk

Our Activities

The Group covers all facets of portfolio asset management including:

- Acquisitions and disposals;
- Lettings, lease renewals and rent reviews;
- Property management;
- Development and refurbishment project management; and
- Financial operational management, reporting and controls.



M Core

LCP is part of the M Core collective, which has a portfolio size across all companies of £5.4bn.

M Core is an established, highly profitable collective of property investment and management companies operating in the United Kingdom, France, Poland, Romania, Germany and Spain.

The key members include LCP, Sheet Anchor, Proudreed and Evolve.



STRATEGIC REPORT

LCP is a leading owner and manager of retail and light industrial properties in the UK, Poland and Romania, and a portfolio in Germany.

In addition, LCP manages most of M Core's business operations, including acquisitions and disposals, lettings, lease renewals and rent reviews, property maintenance, project management and financial operational management. LCP Group had an average of 302 employees during the financial year.

The intensive management of its property assets, along with the market intelligence gained from the breadth of its management activities, enables LCP to acquire assets and grow rental incomes more successfully than it could achieve under an outsourced structure.

The focus of the Group has always been to deliver strong cash-on-cash yields in order to ensure robust performance throughout the property investment cycle.

In recent years, the Group has successfully accelerated its expansion into Europe, to provide a broader range of opportunities to invest throughout the cycle while meeting minimum return requirements.

LCP has a diverse granular tenant base, with no single tenant representing >2% of total rent roll.

The Group has a strong balance sheet with total assets of £2.54bn, net assets of £1.20bn and maintains a net LTV of below 50%.

5% GROWTH

GROUP UNDERLYING RENTAL INCOME

14% GROWTH

GROUP ACQUISITION RENTAL INCOME

Turnover By Location

	FY23 £m	FY24 £m
Combined	171	216
UK	132	163
Poland	26	31
Germany	13	14
Romania*	-	8

*Acquired in December 2023



£328m

GROUP ACQUISITIONS
& DEVELOPMENTS

41% NET LTV



FY24

UK
£1,638m

Poland
£305m

Romania
£208m

Germany
£144m

BUSINESS REVIEW

LCP Group

LCP had an exceptional year in FY24. The Group has grown its net assets by 10% through a mixture of acquisitions and developments (£328m) and underlying value growth (£120m increase in asset value).

EXCEPTIONAL GROWTH

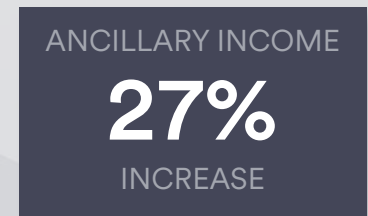
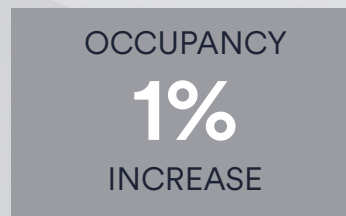
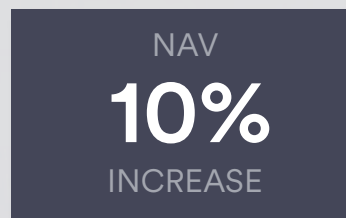
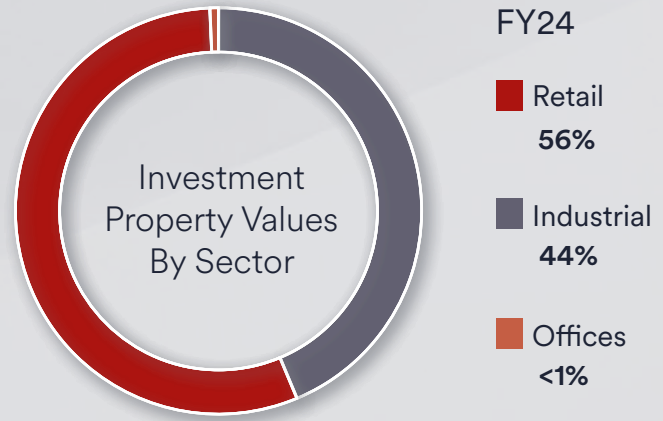
LCP is primarily invested in two property asset classes – retail (56%) and industrial (44%).

Some of LCP’s retail assets include residential properties; e.g. residential properties above a parade of shops.

The main growth during FY24 was from the retail sector, where it was able to utilise its financial strengths to acquire a large volume of assets at attractive prices in favourable market conditions for buyers.

LCP has increased its footprint in Europe, with entry into the Romania market in December 2023 and increased presence in Poland. This growing investment in European assets is expected to continue.

The FY24 acquisitions will deliver further growth in FY25 as their full year impact will be included.



£120m PROPERTY VALUE INCREASE

GROUP RENTAL INCOME INCREASE **19%**



BUSINESS REVIEW CONTINUED

LCP has benefited from its substantial investments in convenience retail and retail parks. Convenience retail delivers sustainable income growth over time, and demonstrated its resilience during COVID, when occupancy held up very well.

Retail parks benefit from the difficulty of obtaining new planning permission, and demonstrate very resilient cashflow. All assets are acquired at prices well below replacement cost.

The Group has very limited exposure to office assets, and therefore has not been impacted by the challenges in that sector. LCP has a small exposure to residential properties, which it is looking to continue to reduce over time.

The rental income increases in the UK have been driven by a combination of strong industrial increases as demand exceeded supply, and also double-digit growth in convenience rents.

Properties Managed

	FY23		FY24	
	No.	Sq.Ft	No.	Sq.Ft
UK	463	19,334,872	477	21,920,787
Germany	66	1,975,906	66	1,975,906
Poland	84	3,470,540	86	3,546,522
Romania*	-	-	25	1,447,569
Total	613	24,781,318	654	28,890,784

*Acquired in December 2023

MAXIMISATION OF YIELDS

The Group ensures that it generates the maximum value from its assets by having clear strategies to increase ancillary income from an asset. These include:

- Long-term, strategic relationships with third party car park management companies;
- Partnership with a national EV charger supplier to roll out EV chargers across the estate; and
- Roll-out of parcel lockers and digital advertising across the estate.

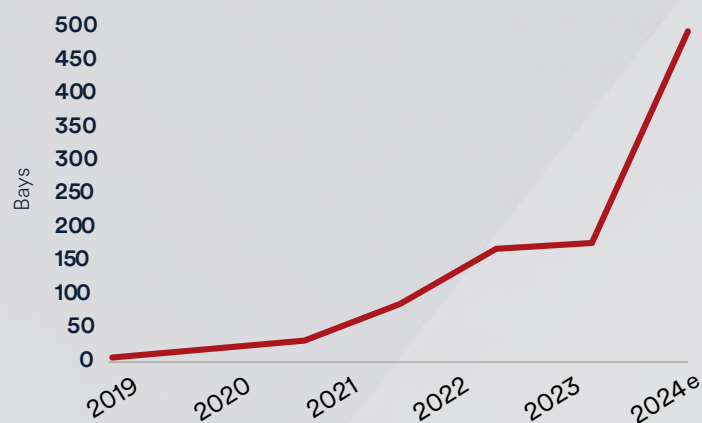
LCP has an active asset management strategy to ensure that it is maximising the income from its assets. This includes increasing occupancy levels through:

- Investment in newly acquired assets to attract more business – increased signage, street lighting, and more outdoor leisure spaces; and
- Leveraging existing strong relationships with retailers to bring national chains into an area.

27% INCREASE
ANCILLARY INCOME

19% INCREASE
RENTAL INCOME

UK EV Charging Point Roll-Out



Occupancy Levels

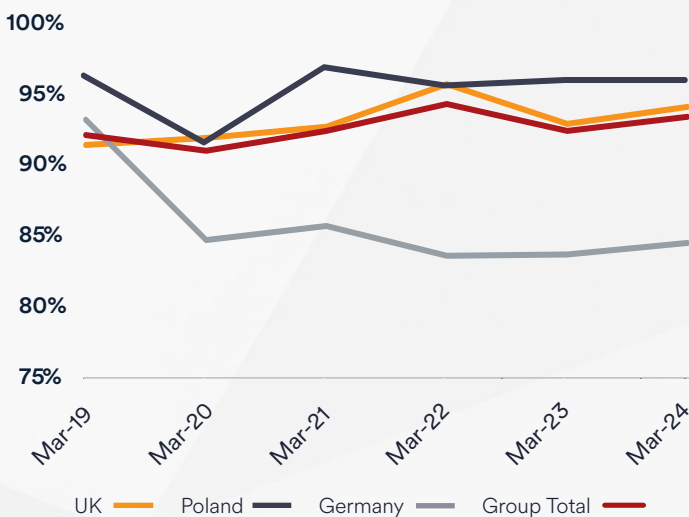
As at 31 March 2024, the Group’s occupancy levels were 93% (92% FY23) with industrial occupancy at 95% (94% FY23) and retail occupancy at 93% (92% FY23).

There has been minimal movement in territory occupancy levels over the financial year but there is some underlying movement by industry.

The movements by industry are not significant once the number of assets are taken into account to influence overall occupancy rates by territory.



Occupancy Rate - 5 Year History



Occupancy Rate By Sector - 5 Year History



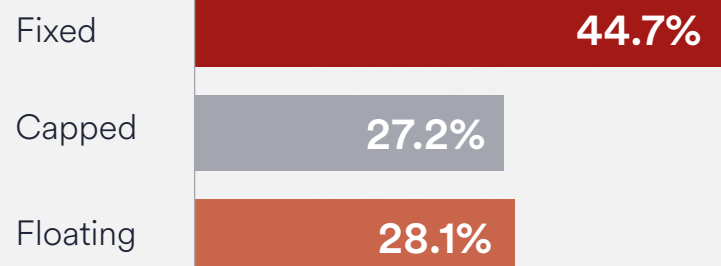
SUSTAINABLE FINANCIAL GEARING

3.2x ICR

72% HEDGED DEBT

41% NET LTV

Hedging Profile



BUSINESS REVIEW CONTINUED

UK

The UK operations of LCP are the largest and most established of the Group, being responsible for 75% of the Group’s turnover and owning 71% of the Group’s investment properties. It is also where the Group has the largest property management teams. The investment in joint ventures relate to UK assets.

LCP has retained the great majority of all the assets it has acquired, benefiting from inflation and underlying demand supporting overall rents. The diversity of location and tenants is a key element in managing business risk.



FY24

- Industrial
£912m - 98 assets
- Retail
£709m - 187 assets
- Offices
£17m - 5 assets

CHALLENGING MARKET CONDITIONS

The UK economy was challenging during the financial year 2024 with persistent inflation and 15-year high interest rates which negatively impacted economic growth. The result was that investment in commercial real estate hit a decade low. UK retail sector investment was particularly impacted as the sector is struggling following the COVID pandemic and the increase in online shopping.

The Group’s strategy of having an in-house intensive asset management operation gave it market insights not available to most market participants. Combined with the availability of funding capacity due to prior market discipline, LCP was one of the few buyers in the market, and consequently was able to achieve pricing reflecting this dynamic. Its active management strategy meant that it was then able to turn-around these under-managed and under-invested assets improving rental growth and asset performance overall.



INVESTMENT IN RETAIL

LCP was able to take advantage of the severe dislocation experienced in the UK property market to purchase retail assets at yields that were significantly higher than historical norms. Very importantly, all acquisitions were done at prices materially below replacement cost, which is a key risk metric for the Group.

The Group believes that the retail investment environment is now stabilising, with valuations starting to firm and institutional buyers returning.

The retail investment in the UK was primarily in shopping centres but also included retail parks.

£120m UK ACQUISITIONS & DEVELOPMENTS

1% OCCUPANCY INCREASE

13% SQ.FT MANAGED INCREASE

NAVIGATING ECONOMIC UNCERTAINTY

LCP’s asset base and the assets it manages have also, on occasion, been impacted by the economic pressures within the UK market. As an example, when Wilko entered administration in the third quarter of 2023, it had the potential to negatively impact both the value and cash returns on a number of retail assets.

LCP was able to leverage its relationship with national retail operators to ensure that the vacated properties were quickly re-let on generally improved leasing terms, ensuring both continued revenue and avoiding the impact to value that comes from a large empty unit. LCP’s in-house legal team also successfully recovered the existing tenant debt from the administrators to minimise the level of debt written off.



GROWING NON-RENTAL INCOME

LCP has now successfully implemented its strategy of generating and growing ancillary income streams, particularly across its retail portfolio.

A move to a new national supplier for car parks and the roll out of electric vehicle charging stations, lockers and digital advertising has led to growth of ancillary income by 27%.

EXTERNAL RECOGNITION

LCP has been named the top direct owner of shopping centres in the UK for the third consecutive year in Trevor Woods Going Shopping 2024, the definitive guide to Shopping Centres.



FY24

- Retail **54%**
- Industrial **44%**
- Offices **2%**

UK Investment Property Retail

	Valuation £m	Number of Properties
High Street	42	54
Leisure	42	2
Local Convenience Parade	229	92
Regional Centre	120	14
Retail Park	109	15
Shopping Centre	119	9
Town Centre	48	1

BUSINESS REVIEW CONTINUED

Europe

Poland

LCP is one of the largest investors in and operators of retail parks within Poland, having acquired its first Polish property in 2005. The Group currently has a portfolio of 61 retail parks, 4 multi parks, 1 shopping centre and 2 other properties with a value at FY24 of £305m, and has a pipeline of pre-let retail parks of nearly €100m.

During the last year the Polish market has faced significant challenges, including high interest rates, inflation and slower economic growth, leading many investors to freeze their acquisitions. However, notwithstanding the economic backdrop, there is also a growing demand for industrial and business units, driven by the rise in last-mile logistics post-pandemic, which is expected to continue.

LCP's deep experience in Poland and its belief in the underlying strength of the retail park sector has allowed it to gain a strategic advantage by continuing its development of pre-let retail parks, in partnership with local construction companies.

Significant projects include the development of the pre-let food led retail parks EMKA and M Parks, which offer a diverse mix of tenants, ensuring resilience against market fluctuations. The introduction of small storage units (SBUs) under the Multiparks brand marks LCP's strategic entry into the industrial unit market, responding to the increased demand for industrial space.

SUSTAINABLE DEVELOPMENT

The Group has significantly increased its development activities, particularly in under-served areas, to create modern and adaptable spaces that cater to the needs of local businesses and communities.

177 EUROPEAN PROPERTIES OWNED

MARKET ENTRY

Romania

LCP entered the Romanian market in 2023 with the €217m acquisition of the Mitiska portfolio. This has provided 1,447,569 sq.ft of retail space across 25 sites and has resulted in LCP becoming the largest retail park owner in Romania.

Following its entry into Romania, LCP has created the opportunity to enter into a partnership with Lidl to develop out stores in Romania, and has an overall potential pipeline of pre-let retail parks of €40m.

LCP expects there to be significant opportunities to continue to invest in both development and standing assets within Romania due to the current relative lack of institutional capital compared to other markets.

Germany

LCP acquired its first German property in 2007, and has a portfolio primarily of retail assets (68%), with also some office and industrial assets. The German economy is currently undergoing a period of stagnation, impacted by high energy costs, geopolitical tensions and slower momentum from global trade, which affects the underlying leasing market.

Given these market conditions, limited assets met LCP's stringent investment criteria. Therefore, there have been no material acquisitions in Germany during FY24.

Future Outlook

LCP believes there will be significant opportunities across Europe for acquisitions and development. The Group also expects to benefit from positive underlying rental growth across all elements of its portfolio. LCP will continue to invest and operate in line with its core philosophy. The focus will be on investing in markets where it can gain a high cash on cash return due to stronger market knowledge, and/or reduced competition from other investors.

LCP benefits from not being committed to any one country for further investment, and will only invest where risk-adjusted returns meet the required targets. In the event that insufficient opportunities are identified that meet these hurdles rates, the Group will pay down debt, as it has historically.

UK

The UK market is likely to see an increase in economic activity as the inflation rate falls, which is positive for interest costs.

The turning of the interest rate cycle has brought an end to the extremely favourable retail investment market conditions; however, attractive opportunities that fulfil LCP's criteria are expected to remain, in part due to the Group's competitive strengths, until the market fully stabilises. Acquisitions are expected to be at a lower level than in FY24.

ACTIVE ASSET MANAGEMENT

The Group will continue to maximise the returns from its current assets through active tenant management and by ensuring that there is sufficient investment undertaken. It will also focus on growing ancillary income.

€217m ROMANIAN INVESTMENT

Europe

Europe provides LCP with a broader set of opportunities for investment.

Poland's economy has had a challenging time, which has brought a significant increase in opportunities to the Group. LCP expects to continue to increase its development activity of pre-let retail parks in line with its existing strategy.

IMPRESSIVE EXPANSION

Following the Group's acquisition of a €217m portfolio of retail assets in Romania at the end of 2023, the Group has confirmed its positive view of Romania and expects to undertake further retail acquisitions and developments whilst conditions remain favourable.

The German market has been significantly impacted by property sector issues and the economy. The Group does not expect significant opportunities for material acquisitions in Germany in the immediate future.



LCP ASSET LOCATIONS ACROSS EUROPE

UK

Poland



Romania



Germany



Giurgiu



Potsdam I



SUSTAINABILITY OVERVIEW

LCP is dedicated to supporting a sustainable future, grounded in solid economic principles.

The key areas that LCP has been focussing on are:

- Improved building efficiency;
- Supporting reductions in emissions; and
- Increasing the positive social impact of its operations.

IMPROVED BUILDING EFFICIENCY

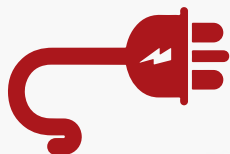
UK Properties - EPC Rating

LCP has a very granular portfolio of over 1,700 demises, a significant proportion of which were built over 20 years ago, long before the current level of environmental standards. LCP is proud to state that over 95% of these demises meet the energy efficiency standards prescribed by legislation. LCP will bring the remaining demises up to at least the required standard on the exit of the current tenants.

LCP has set itself a target to increase the EPC rating of all of its properties over time to 'C', to reflect the desire of LCP to continually improve the environmental standards of its portfolio, and to be prepared in advance of any future tightening of these standards. The business is developing a plan to move the assets to a 'C' rating ahead of any regulatory requirement, while carefully monitoring the benefits of an early adoption of this standard to maximise the outcome.

1,714

NUMBER OF DEMISES



60%

COMPLIANCE TO C

95%

COMPLIANCE TO E

Sustainable Developments

Part of LCP's strategy in Eastern Europe is to enter into partnership with local developers to build new assets. LCP ensures that all developments follow the sustainability requirements set out in Eastern Europe in the Building Research Establishment Environmental Assessment Methodology ("BREEAM"), achieving a very good certification or higher.

European Properties

The Group's local management teams determine how the Group's sustainability approach is applied to assets across Europe ensuring that they are following any country specific legislation.

In Romania, there are budgeted sustainability improvements across the Mitiska portfolio. Some of the key improvements are:

- Replacement of all external lighting with LED lighting;
- Minimising the amount of waste sent to landfill through selective waste collection and labelling of waste receptacles;
- Eco-friendly landscaping introducing climbing plants at each retail park;
- Encouraging sustainable transport solutions through the introduction of bicycle racks and EV charges across the portfolio; and
- Increasing the amount of low carbon energy used by the parks through the introduction of photovoltaic panels.

Low Emission Fleet

LCP encourages its own staff to lease low emission company vehicles with over 80% of LCP's fleet being either hybrid or fully electric. These vehicles emit less greenhouse gases and air pollutants over their life than the equivalent petrol and diesel cars helping to lower LCP's carbon footprint.

In addition, staff can utilise on-site charging facilities at both its UK head office and its regional Bristol office.

Energy & Waste Management

LCP is putting in place central supply contracts for energy (water, gas and electric) and waste. Moving to a central supply contract provides greater visibility of the Group’s emissions, energy usage and waste. There is also a cost advantage to consolidating the suppliers across its estate.

Part of the service provision from these key suppliers is that they provide dashboards and data on LCP’s energy and waste. LCP is able to regularly monitor both landlord and tenant usage ensuring that its own usage is minimised.

LCP also enters into forward supply agreements with electricity providers. These allow for the management of, and planning for electricity price movement for both landlord and tenants. In particular, this is effectively flexible electricity hedging which has allowed the Group to minimise the impact of adverse global events on fuel prices for both itself and tenants.

INCREASING POSITIVE SOCIAL IMPACT

UK Defibrillator Roll-Out

LCP is working alongside the charity Missed a Beat to provide defibrillators across all of its industrial estates by the end of 2024.

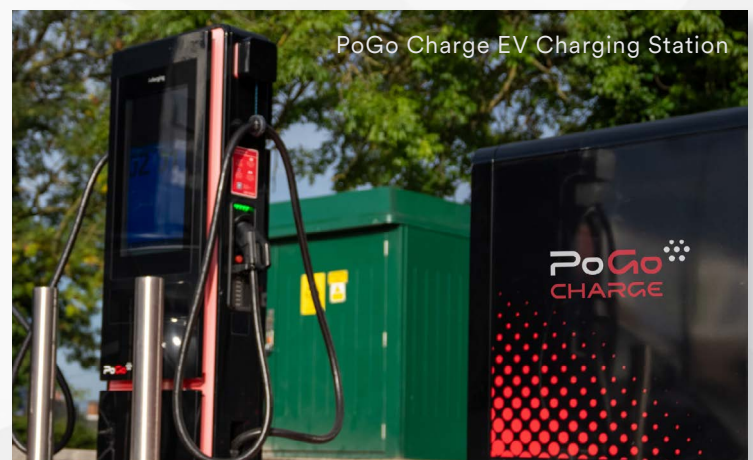


The introduction of these lifesaving devices and the partnership with Missed a Beat means LCP is able to offer a real community lifeline.

SUPPORTING REDUCTION IN EMISSIONS

Driving increased availability of EV chargers

LCP has entered into partnerships in the UK with leading operators of EV charging points to deliver ultra-rapid DC charging units (each with two connectors) at over 100 strategic retail developments in the UK.



The UK needs a reliable infrastructure of EV chargers and through this relationship LCP will be helping to create this infrastructure. These chargers will be located adjacent to retail sites primarily catering to local shoppers, thus assisting in reducing emissions and enabling the increased uptake of electric vehicles.

986 CHARGING BAYS (TARGET)

182 UK RETAIL LOCATIONS (TARGET)

Central to each of the new installations will be a charger offering a power range of 50-300kW. This unit offers the fastest charging speeds of any charger currently in the UK.

FINANCIAL REVIEW

The Group has experienced exceptional growth in FY24 which is reflected in its financial performance and the increase in its portfolio value, with the strength of its balance sheet maintained.

Performance Review

LCP has performed very well in FY24 with strongly increased turnover and profit before tax.

	FY23 £m	FY24 £m
<i>Turnover</i>		
UK	132	163
Europe	40	53
Group	172	216

Profit Before Tax

UK	42	165
Europe	14	22
Group	56	187

The Group considers underlying PBT an important KPI, as it closely correlates to underlying cashflow.

	FY23 £m	FY24 £m
Underlying operating profit	100	116
Net Interest costs	(25)	(37)
Underlying PBT	75	79

Despite a number of economic headwinds (high inflation, significantly increased interest costs), the Group has maintained its underlying PBT.

Change to underlying profits of the Group are shown before fair value movements and other non-recurring items (see note 11).

KPIs

The Group tracks, in particular, the following KPIs:

	FY23	FY24
Turnover (£m)	171	216
Underlying PBT (£m)	75	79
Acquisitions and capex (£m)	81	310
Developments (£m)	10	18
Net LTV (%)	37	41
ICR (x)	4.1	3.2
Occupancy (%)	92%	93%
Leases Managed (#)	6,298	7,321

The Group outperformed FY23 on nearly all financial and operational KPIs.

The balance sheet KPIs reflected the significant acquisitions and underlying impact of high interest rates as historic hedges expired.

Underlying Profit



Turnover

Group turnover has increased by 26% with UK growth of 24% and European growth of 33% compared to the prior year. This has translated into underlying PBT of £79m with UK increasing to £69m (£63m FY23) and Europe decreasing to £10m (£12m FY23).

The Group’s property income has seen acquisition rental growth of 14% combined with significant growth in ancillary income of 27%.

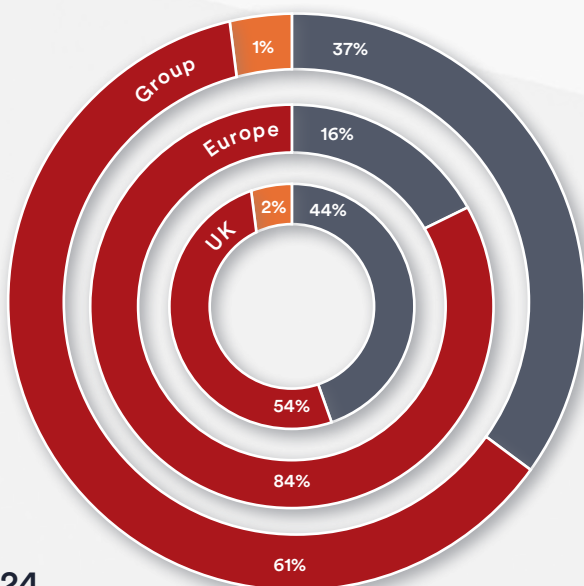
Within the UK, property income growth has seen a rental income increase of 16% of which 12% related to acquisitions.

Within Europe, the rental growth has primarily increased due to acquisitions, heavily influenced by the Romanian acquisition of Mitiska in December 2023.

5% GROWTH
GROUP UNDERLYING RENTAL INCOME

14% GROWTH
GROUP ACQUISITION RENTAL INCOME

Investment Property Rent Roll by Sector



FY24

■ Retail ■ Industrial ■ Offices

Profit Before Tax

The Group’s profit before tax margin is 87% (32% FY23). This includes valuation gains of £120m which results in higher profit before tax margin. Once this, and other one-off items are adjusted, the underlying profit before tax margin is 36% (44% FY23).

Exceptional Items

The Group’s exceptional items are an income of £0.6m (£0.6m FY23) of which the biggest item was a profit on disposal of a joint venture (£0.5m). See Note 11 for the full reconciliation of the underlying profit to profit before tax.

Financing Costs

The interest payable expense is £68m (£34m FY23). The increase is largely driven by the debt associated with its level of acquisitions within FY24 plus £12m of exchange impacts. The increase in base rates has also increased the interest expense, notwithstanding the Group’s 75% interest rate hedging target, as historic hedges expired.

The Group’s interest cover is calculated using underlying EBIT and excluding related party interest. An adjusted EBIT figure has been determined for the ratio using underlying profit adding back net interest excluding related party interest, and foreign exchange gains/(losses).

The ratio has decreased from 4.1x to 3.2x due to the increase in interest rates and the higher level of debt following acquisitions.

Profit After Tax

The Group achieved profit after tax of £135m (£48m FY23). The effective tax rate has increased from 13% to 28% due to the increase of the standard rate of corporation tax from 19% to 25% in the UK and the impact of deferred tax. The full reconciliation of the tax charge between years can be found in Note 14.

Dividends

Dividends of £27.5m were paid in FY24 (£25m FY23). The dividend payout ratio was 49% (38% FY23). The net profits used for the dividend payout ratio were calculated using underlying profit less tax at the effective tax rate. Dividends recognised in the year are disclosed in note 15.

FINANCIAL REVIEW CONTINUED

Financial Position

LCP continues to maintain a strong balance sheet with net assets increasing by 10% to £1,201m (£1,092m FY23). The main movement in net assets are the increase in investment properties to £2,295m (£1,868m FY23), and the increase in creditors (excluding deferred tax) to £1,151m (£888m FY23), both of which are discussed in more detail below.

Debtors have moved to £150m (£147m FY23) with an increase in timing with £109m less than one year (£81m FY23) and £41m after one year (£66m FY23).

Cash has increased to £72m from £68m.

The deferred tax liability has increased from £136m to £186m due to the increase in the valuation of the investment portfolio, and the increase in the UK corporation tax rate and European deferred tax. The full breakdown of the movement can be found in Note 27.

10% INCREASE
NET ASSET VALUE

16% INCREASE
CASH GENERATED FROM OPERATIONS

Gearing and Financial Covenants

The Group net property loan to value, which is the ratio of bank debt and finance leases less cash to investment properties, increased to 41% as at 31 March 2024 (37% FY23).

The increase is due to the leveraging of existing properties, which is an important source of free cash. The Group has largely funded its growth in year through free cash within the Group and debt on the acquired properties.

5% INCREASE IN CASH AT BANK & IN HAND

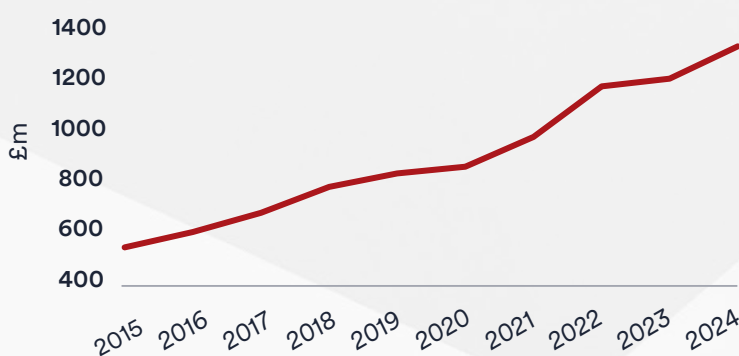
Cashflow

The Group generated £113m of cash from operations (£98m FY23) and used £201m in investing activities (£65m FY23). A further £77m was generated from financing activities (£51m utilised FY23).

It also acquired £16m of cash from acquisitions and lost £2m due to adverse foreign exchange movements. The Group's cash balance at the end of the financial year was £72m, an increase of £4m from the prior financial year.

The Group's working capital increased by £18m (£13m FY23). This was mainly due to an increase in creditors of £15m (£2m FY23) arising from an increase in rent being invoiced in advance during the year.

Net Assets



Portfolio Value

	FY23 £m	FY24 £m
Investment Property UK	1,422	1,638
Continental Europe	446	657
Group	1,868	2,295

The Group has made acquisitions and developments of £328m in the year and disposed of £11m of assets.

Within the UK, excluding the impact of acquisitions and disposals, the industrial portfolio increased by 7% and the retail portfolio increased by 10%.

The revaluation gain of the Group's investment properties has increased the portfolio value by 5% (£120m).

23% INCREASE PORTFOLIO VALUE

The Group actively looks for opportunities to acquire where value has been identified. Acquisitions have continued to be focused in the retail market, an area where LCP sees the most opportunity to strengthen its portfolio and enhance values using management skills inherent in the business.

The Group has taken opportunities to dispose of properties where there are opportunities to reinvest the proceeds in higher yielding assets. Proceeds from these disposals amounted to £11.4m with original cost of £10.9m resulting in a minimal loss of £0.5m.

The properties are valued by a mixture of external valuations and internal valuations. External valuations are undertaken by a number of different valuers who follow the RICS valuation methodology.

The Directors undertake the internal valuations using the same valuation methodology. As at 31 March 2024, 62% of the Group's UK properties have been valued externally. A further 30% of these properties have been valued by external valuers close to 31 March 2024. These valuations provided were not materially different to the internal valuations as at 31 March 2024.

The Group's European portfolio has been valued internally as at 31 March 2024. Similar to the UK portfolio, there were external valuations close to 31 March 2024 which supported the internal valuations.

Financing

	FY23 £m	FY24 £m
Bank Loans and overdrafts	715	966
Finance Leases	43	43
Loans from shareholders	24	23
Total Loans and Borrowings	782	1,032
Cash	(68)	(72)
Net Debt	714	960

The Group's gross debt with institutional lenders as at 31 March 2024 was £1,009m (£758m FY23). Of this debt, 72% was hedged (84% FY23) at fixed or capped interest rates. The increase in debt reflects the large acquisition programme. The weighted average cost of debt with institutional lenders at 31 March 2024 was 4.46% (3.79% FY23).

During the year the Group drew down £40m and €76.5m, repaid £30m on an existing facility and increased and drew down £16m on another existing facility. The Group increased and drew down a further £51m on a third existing facility and drew down £25m on a new facility.

As part of the Romanian acquisition, the Group acquired €111.5m of existing debt facilities of which €3.3m was paid before year end.

The Group has also drawn down an additional €4.3m on an existing facility and €1.6m on a new facility held within Poland.

The Group has repaid €5.0m on an existing facility held within Germany.

The Group continues to actively manage its interest rate exposure through the use of derivative instruments. During the year the Group has entered into or acquired interest rate swaps based on principal amounts totalling £10m (£50m FY23) and €102m (€nil m FY23) and interest rate caps/collars based on principle amounts totaling £27m (£29m FY23), €nil m (€16.5m FY23) and PLN nil m (PLN 23m FY23). The bank raises all of its debt through bilateral secured facilities with major banks, with the exception of some loans from an insurer and some lease finance in Poland.

As at 31 March 2024, the Group had £2.5m (£2.4m FY23) of bank debt falling due within one year or on demand.

Events after the balance sheet date

There have been no significant events affecting the Parent Company or the Group since the balance sheet date.

5% INCREASE UNDERLYING PORTFOLIO

TEN YEAR FINANCIAL SUMMARY

LCP Group	2015 £'000	2016 £'000	2017 £'000	2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
Summarised Profit and Loss Accounts										
Turnover	93,147	98,430	113,777	121,397	129,668	136,541	134,787	148,661	171,465	215,763
Profit before taxation	60,666	70,150	84,899	135,501	78,176	65,900	147,798	281,339	55,635	186,891
Profit after taxation	50,295	62,159	76,239	102,183	60,358	48,520	118,671	197,065	48,391	134,700
Underlying Profit	35,458	42,935	49,012	57,955	61,367	62,897	64,919	72,670	75,037	78,544
Summarised Cash Flow Statements										
Net cash inflow/(outflow) from operating activities	58,150	68,792	77,723	80,254	68,601	65,625	81,702	110,025	97,793	113,413
Cash inflow/(outflow) from investing activities	5,251	(105,144)	(51,250)	(44,293)	(34,209)	(22,986)	(4,498)	(55,758)	(65,198)	(200,834)
Cash inflow/(outflow) from financing activities	(65,059)	37,317	(26,583)	(40,350)	(20,103)	(38,851)	(59,707)	(35,659)	(50,356)	76,796
Increase/(decrease in cash)	(1,658)	965	(110)	(4,389)	14,289	3,788	17,497	18,608	(17,761)	(10,625)
Summarised Balance Sheets										
Investment properties	1,010,758	1,163,122	1,286,566	1,413,178	1,469,269	1,513,800	1,591,665	1,830,981	1,868,185	2,294,797
Net debt	(543,740)	(633,329)	(667,882)	(718,364)	(718,886)	(734,553)	(684,232)	(679,622)	(714,108)	(959,563)
Other assets and liabilities	56,654	46,546	21,581	33,668	22,142	17,090	(11,010)	(85,366)	(61,920)	(134,042)
Net Assets	523,672	576,339	640,265	728,482	772,525	796,337	896,423	1,065,993	1,092,157	1,201,192

The Strategic Report, Business Review, Sustainability Overview, Financial Review and Ten Year Financial Summary were individually approved by the Board on 11th November 2024 and signed on its behalf.

B J W Lee

Director and Chief Financial Officer

London & Cambridge Properties Limited

Company Number: 02895002

RISK MANAGEMENT

The Group believes risk management is critical to achieving its strategic objectives. Risk management policies are designed to reduce the chance and impact of financial loss, to protect the reputation of the Group and to improve the likelihood of successfully taking opportunities as they arrive in the market. Regular meetings are held at which the adequacy of existing risk mitigation policies and controls are reviewed and challenged, and new risks are identified and monitored.

LCP considers the following are the key risks of the business:

Risk	Impact	Mitigation
Financial Risks		
Changes in economic and market conditions.	Inability of the Group to achieve its strategic objectives or the impact on the portfolio valuation or occupancy rates.	<p>The Group manages a diverse portfolio primarily across the industrial and retail sectors, constituting predominantly multi-let sites and a wide range of lease end dates.</p> <p>All investment properties are bought well below replacement cost, which combined with a focus on multi-let properties, the granularity and the geographic spread of the portfolio, significantly mitigates risk.</p> <p>Scenario planning is used to identify and quantify potential impacts of varying economic outcomes.</p>
Liquidity/ refinancing risk.	Inability to fund operations, capital expenditure or to raise new or replacement funding.	<p>The Group regularly monitors banking covenant headroom, leverage and committed, undrawn financing facilities.</p> <p>The Group maintains regular contact with both existing and prospective providers of funding to evaluate options in advance of funding deadlines. The group always has the ability to cease acquisitions and dividends, and to use free cashflow to pay down debt.</p>
Interest rate exposure.	Increased borrowing costs.	<p>Interest rates are constantly monitored and hedging policies reviewed by the Directors to ensure the Group's risk and exposure to volatile interest rate movements is kept to a minimum. The Group's policy is to mitigate its exposure to short term interest rate movements through its policy of targeting 75% of debt to be hedged via interest rate swaps, caps and collars.</p>

RISK MANAGEMENT CONTINUED

Risk	Impact	Mitigation
Financial Risks (continued)		
Credit risk: failure of bank and financial institution counterparties.	Loss of cash deposits.	The Group maintains regular contact with both existing and prospective providers of funding to evaluate options in advance of funding deadlines. The group has a policy of minimising cash deposits through paying down debt where possible.
Foreign currency risk.	Volatility of earnings and cash flows. A weakening in Sterling may lead to a worsening in loan to value ratios to a level risking a breach of certain UK banking covenants.	The Group's policy is to reduce exposure to foreign currency exchange differences by hedging overseas net assets with foreign currency borrowings and derivative contracts where appropriate. The Group closely monitors foreign currency exchange rates and holds adequate security to ensure that loan to value covenants are not breached. Scenario planning is used to assess the impact of risks against the likelihood enabling appropriate management and mitigation.
Property Risks		
Acquisition risk.	Acquisition of property that fails to meet performance targets.	Target acquisitions are evaluated and due diligence carried out. Investment criteria are established by the Board and no properties are acquired which fail to meet these criteria. A 40 year track record of acquisitions with very limited disposals has confirmed the strength of the Group's investment criteria.
Valuation risk.	A fall in property valuations may lead to a worsening in loan to value ratios outside the range acceptable to the Group and to a level which risks breach of banking covenants.	The Group continues to prioritise the management of gearing levels. Management has at all times continued to communicate fully with lenders and make debt repayments or provide additional security if necessary. The Group has the ability to cease acquisitions and dividend payments, and use free cashflow to make debt repayments

Risk	Impact	Mitigation
Property Risks (continued)		
Tenant demand/ credit risk.	A deterioration in economic activity, with inflationary and interest rate pressures, may result in tenants, particularly in the UK retail sector, facing difficult operating conditions which may result in increasing tenant default and vacancy rates.	<p>The Group manages a diversified portfolio in the industrial and retail sectors which are predominantly multi-let sites and with a spread of lease end dates. The Group continually review the current portfolio and look to identify opportunities to strengthen this at both tenant and strategic level.</p> <p>The Group operates procedures to reduce exposures by reviewing tenant covenants for new leases. Close contact and strong relationships are maintained with existing tenants to enable the Group to consider actions to mitigate risk at the earliest opportunity. The Group's risk metrics allow for significant increases in vacancy under the current funding conditions.</p>
Significant external crisis/pandemic risk.	An exceptional incident external to the company, which increases the possibility and potential severity of all risks disclosed above. Such an incident also introduces a risk to company assets and employee productivity and safety.	<p>The company regularly monitor governmental advice on any crisis including pandemic guidance. The company ensure regular communication with lenders, maintain an emphasis on cash collections and management of tenants to maximise recoveries while protecting occupancy levels going forward. The COVID pandemic demonstrated the resilience of LCP's portfolio.</p> <p>Health & safety policies are regularly reviewed and updated. The company has robust IT security systems and data recovery to ensure continuity and continued trade.</p>
Ukraine.	Russian aggression may extend towards bordering NATO countries (in which the Group operates) leading to restrictions in operations or loss of control.	The Group manages a portfolio across a wide geographical area. Acquisitions and developments are closely monitored, timing may be adjusted where risk is unacceptable.

RISK MANAGEMENT CONTINUED

Risk	Impact	Mitigation
Other Risks		
Health and safety.	Potential loss or injury to employees, contractors, tenants or members of the public.	A rolling programme of Health and Safety inspections and risk assessments on the Group's properties has been implemented by consultants or appropriately trained employees. Education and training are provided to employees engaged in the management of the portfolio and Health and Safety policies are reviewed on a regular basis.
People risk.	Potential disruption to ongoing business activities and ability to deliver on strategic goals due to a shortage of appropriate skills.	<p>The Group understands that the key to achieving ongoing strategic goals is to invest in building and maintaining the best team possible. Management continue to monitor and recruit where specific skill gaps have been identified.</p> <p>The Group have invested significantly in creating the best work environment possible to retain and attract the best people. Specific training programmes are in place to provide the opportunities for employees to continue their personal development. The scale of the Group and the breadth of the management team mitigates any individual risk.</p>
Regulatory and tax.	Financial penalties and reputational damage from failure to comply with evolving legislation.	The Group regularly reviews tax and regulatory legislation with external advisors to identify areas to address as regulations evolve.
International market environment.	Changes in legislation between the UK and Continental Europe could lead to a restriction in access to capital markets, additional barriers to repatriation of funds and administration of operations.	<p>All the Group's businesses carried out within Continental Europe are structured as to be self-sustaining if necessary.</p> <p>The Board is in regular discussions with lenders and advisors to assess the ongoing impact of the United Kingdom having exited the European Union and put in place strategies to mitigate these risks to an acceptable level. Continual monitoring of current political opinions and territorial differences are factored in to all strategic decisions. Situation planning is used to try and quantify the impact of potential scenarios.</p>

Risk	Impact	Mitigation
Other Risks (continued)		
Environmental.	Potential impact on property value through extreme weather events, rising temperatures leading to loss and potentially higher maintenance/repair costs/frequency of costs.	<p>When acquisitions are being considered, environmental risk assessments are undertaken as part of the due diligence process.</p> <p>The tenant is liable for the repair of the building in general across the portfolio. In addition, the Group requires the tenants to take out insurance to mitigate such risks.</p>
Energy Efficiency.	Poor energy efficiency leading to higher operational costs and increased carbon footprint. Breach of regulatory requirements related to waste, emissions and water usage leading to potential fines and adverse publicity.	<p>From an energy efficiency viewpoint sites are reviewed to investigate the feasibility of implementing energy efficient systems, such as LED lighting, improved HVAC; alongside improvements in EPC ratings if required.</p> <p>Waste management plans are in place that include, where appropriate, recycling, composting and, where hazardous materials are found, proper disposal to reduce environmental risks. In order to ensure compliance with regulations activities are monitored by site personnel and site visits to unmanned sites with appropriate guidance provided by Group management.</p>
Systems and data/ cyber security.	Loss of access to key systems for internal uses and clients results in impact to business operations, loss of funds or reputational damage.	The Group actively reviews its security procedures and back-up/business recovery mechanisms.
Terrorism' security measures in high capacity venues.	Potential loss or injury to employees, contractors, tenants or members of the public and damage to physical assets.	<p>The Group is actively preparing for the upcoming changes related to Martyn's Law (The Terrorism Protection of Premises Bill) which was introduced to Parliament on 12 September 2024.</p> <p>This will impact the Group as a number of our assets that are open to the public to have a capacity greater than 100 people. In readiness the Group is in the process of reviewing its existing security protocols; providing additional training to staff on emergency procedures and updating customers and partners on the changes to procedures.</p>

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Directors believe that they have acted in the way they consider to be both in good faith and would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 March 2024.

The Board has a business plan which is based around achieving our long-term goals of increasing and improving the portfolio of properties by acquiring appropriate assets that fit within the investment criteria of the Group to maintain a balanced risk and positive cash inflow for future periods. The Board understands the importance of engaging with all its stakeholders and regularly discusses issues concerning employees, clients, suppliers, community and environment, regulators and Shareholders which inform its decision making processes. Inherently, there is an inter-dependency on the success of the company and the success of its stakeholders.

Employees

The Group's employees are fundamental to the success of the business and the Group puts a focus on the welfare of its employees, improving communications and taking appropriate measures to ensure staff safety. LCP recognises that the growth of the business will rely upon the skills displayed across the workforce. The Group is committed to the development of its employees and understands that the best leaders for tomorrow are most likely to be grown from the talent we already employ. The Group sees the development of all employees as a key goal. Offering appropriate training based upon the skills and experience of all employees. This covers all levels of staff up to and including the coaching of senior managers. In line with employee development, the Group recognises that pay and employment terms should be at market levels. This is monitored by business managers and regularly reviewed by the Directors.

The Group encourages diversity and inclusion of employees of all backgrounds.

The Group strives to make the working environment best in class through continual investment. The Board believes open plan offices and communal working areas enhance the employee experience and promotes collaborative working where individuals at all levels can work towards the collective strategic goals in a more relaxed environment.

Disabled Persons

LCP is committed to promoting equality of opportunity for all staff and job applicants. Through its policies, specifically its Equal Opportunities Policy, LCP aims to create a working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit. The company does not discriminate against staff on the basis of any disability.

Modern Slavery

LCP acknowledges its responsibilities in relation to tackling modern slavery and commits to complying with the provisions in the Modern Slavery Act ("MSA 2015"). The company understands that this requires an ongoing review of both its internal practices in relation to its labour force and, additionally, its supply chains. LCP does not knowingly enter into business with any other organisation, in the United Kingdom or abroad, which knowingly supports or is found to involve itself in slavery, servitude and forced or compulsory labour.

In accordance with section 54(4) of the MSA 2015, LCP has taken the following steps to ensure that modern slavery is not taking place:

- Risk Assessment: We are committed to assessing the risks within our own organisation
- Supplier Requirements: We expect all suppliers and business partners to comply with the MSA 2015 and demonstrate transparency, accountability, and ethical sourcing practices.
- Employee Awareness: We provide training to employees on the signs of modern slavery and how to report concerns.
- Recruitment Practices: We ensure robust right-to-work checks, fair recruitment processes and protection against hidden labour exploitation.

LCP has established policies that support our commitment to combating modern slavery:

- Anti-Bribery, Fraud & Corruption Policy: Prevents bribery and corruption, which can create vulnerabilities for modern slavery.
- Whistleblowing Policy: Encourages reporting of concerns, including suspicions of modern slavery.
- Anti-Harassment and Bullying Policy: Creates a safe working environment and prevents abuse of power.
- Disciplinary Policy: Addresses misconduct, including any involvement in modern slavery.

Tenants

The key to the Group's current and future success is by providing tenants with products and services they need to flourish. This can only be achieved through building close relationships to better understand what challenges and opportunities they are facing. The Group aims to identify and respond to tenants' changing requirements and improve its overall offering; for example, by introducing electric car charging points across the portfolio. The granularity of LCP's tenant base remains a key strength of the business and its employees carry out site visits throughout the year helping to strengthen relationships and better understand the tenants' needs.

Lenders

The relationships with the Group's banks are critical to enable the Group to deliver its growth strategy. The Group has engaged with its banks both to share with them management information critical to understand performance, and to help key bank personnel to better understand the strategy and the sectors in which LCP operates. The Group has not defaulted on any financial covenants during the financial year.

Suppliers

We value the supplier base as partners and our aim is to develop and enter into strong stable working relationships with them. We seek to be fair and transparent in our dealings with suppliers and we ensure that we honour our arrangements with them. The Group is in the process of developing a Supplier Code of Conduct which will apply throughout its supply chain to further enhance relationships.

Environment and Community

The Board takes sustainability and environmental responsibility very seriously. London & Cambridge Properties Limited as a company is a low energy user. No additional disclosures are required in respect of any subsidiary entity within the Group.

Governance and Regulation

The Board's intention is to behave responsibly and to ensure that the management team operates the business in a responsible manner, acting with the high standards of business conduct and good governance expected of a business of its nature and size and in full alignment with all applicable legislation. In doing so, the Group will achieve its long-term business strategy and also further enhance its reputation in the sector.

Corporate Governance Arrangements

In this financial year LCP passed the reporting threshold requiring it to include a corporate governance statement in its subsequent accounts. Accordingly the Group is preparing for a disclosure in line with the requirements for the publication of its year to March 2025 accounts.

Energy and Carbon Reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implemented the government's policy on Streamlined Energy and Carbon Reporting ("SECR"). SECR is a mandatory energy and carbon reporting scheme for 'large' companies, where the thresholds that make a company 'large' have persisted for two years. Accordingly, LCP is undertaking the necessary activities to ensure that it has the appropriate information needed to satisfy the energy and carbon disclosures required by SECR, once LCP has passed the disclosure threshold for two years.

Members

The Board has a close working relationship with the Shareholders and seeks to treat them fairly and equally, in order that they too benefit from the Group achieving its long term business strategy. The Board seeks to provide key information and business performance analysis relevant to the Shareholders, including monthly management accounts focusing on key financial and operational metrics set by the Board.

B J W Lee

Director and Chief Financial Officer
For and on behalf of the Board

London & Cambridge Properties Limited
Company Number: 02895002

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 31 March 2024.

Directors

The Directors that served during the year were:

C MacDonald-Hall
J D Chandris
A E Tomazos
D J Chandris
C W Tranter (resigned on 27 August, 2024)
S S MacDonald-Hall
A M Chandris
D A O'Keefe

The following director was appointed post year end:

B J W Lee (appointed on 27 August, 2024)

Statement of Directors' Responsibilities in respect of the Financial Statements

The Statement of Directors' Responsibilities on page 27 forms part of the Directors' Report. The Directors are responsible for preparing the Directors' Report and 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). 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 Parent Company and the Group and of the profit of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 Parent Company and the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and the Group 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 Parent Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Group Strategic Report

The Directors have taken advantage of the option to disclose information in relation to future developments, post balance sheet events and risk exposure within the Financial Report.

Statement as to disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This report was approved by the Board on 11th November 2024 and signed on its behalf.

B J W Lee

Director and Chief Financial Officer

London & Cambridge Properties Limited
Company Number: 02895002

INDEPENDENT AUDITORS' REPORT

OPINION

We have audited the financial statements of London & Cambridge Properties Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the Group's and of the Parent Company's state of affairs as at 31 March 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities 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 Group 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.

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 Group's or 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.

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.

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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company's 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page 27, 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 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but it 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.

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 Report of the Auditors.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the group is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 a Report of the Auditors 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.

Azets Audit Services

Alison Nayler BSc FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Chartered Accountants and Statutory Auditors
Carnac Place, Cams Hall Estate,
Fareham, Hampshire, PO16 8UY.

Date: 11th November 2024

FINANCIAL STATEMENTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	2024 £'000	2023 £'000
Turnover	6	215,763	171,465
Cost of Sales		(62,385)	(43,731)
Gross Profit		153,378	127,734
Administrative expenses		(39,651)	(29,670)
Other operating income		155	164
Surplus/(deficit) on revaluation of investment properties		120,245	(54,931)
(Loss)/profit on disposal of investment properties		(507)	7,000
Head lease adjustment		(108)	443
Group's share of profit in joint ventures		248	245
Exceptional items	7	557	639
Group Operating Profit		234,317	51,624
Interest receivable	9	23,748	14,606
Interest payable	10	(68,286)	(34,400)
Net (losses)/gains on derivative financial instruments	9 / 10	(2,888)	23,805
Profit on ordinary activities before taxation	12	186,891	55,635
Taxation on profit on ordinary activities	14	(52,191)	(7,244)
Profit on ordinary activities after taxation		134,700	48,391
Attributable to non-controlling interests		(223)	(436)
Attributable to shareholders of the Group		134,923	48,827
		134,700	48,391

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 £'000	2023 £'000
Profit on ordinary activities after taxation		134,700	48,391
Re-measurement of net defined benefit liability	33	(114)	(405)
Foreign currency differences		1,949	3,178
Total Comprehensive Income		136,535	51,164
Attributable to non-controlling interests		(220)	(429)
Attributable to shareholders of the Group		136,755	51,593
		136,535	51,164

The Consolidated Profit and Loss Account relates solely to continuing operations as defined in FRS 102.

The notes on pages 39 to 74 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Intangible fixed assets					
Negative goodwill	16		(9,887)		-
Tangible fixed assets					
Investment properties	17	2,294,797		1,868,185	
Other fixed assets	18	5,442		3,674	
			2,300,239		1,871,859
Investments	19		16,789		13,439
Investments in joint ventures	19		-		5,004
Current assets					
Stock and work in progress	21	10,589		10,498	
Debtors					
- amounts falling due within one year	22	108,760		80,681	
- amounts falling due after more than one year	22	40,942		66,455	
Cash at bank and in hand		71,586		67,887	
			231,877		225,521
Creditors					
Amounts falling due within in one year	23	(107,667)		(115,019)	
Net current assets			124,210		110,502
Total assets less current liabilities			2,431,351		2,000,804
Creditors					
Amounts falling due after more than one year	24		(1,043,708)		(772,768)
Provisions for liabilities					
Deferred taxation	27		(186,451)		(135,879)
Net assets			1,201,192		1,092,157
Capital and reserves					
Called up share capital	28		2		2
Share premium account			32,888		32,888
Revaluation reserve			440,780		367,389
Profit and loss account			727,796		691,932
Shareholders' funds			1,201,466		1,092,211
Non-controlling interest			(274)		(54)
Equity shareholders' funds			1,201,192		1,092,157

These financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf on 11th November 2024.

C MacDonald-Hall
Founder, Chairman and CEO

B J W Lee
Director and Chief Financial Officer

The notes on pages 39 to 74 form part of these financial statements.

COMPANY BALANCE SHEET

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Investments in Group undertakings	20		44,773		44,773
Current assets					
Debtors	22	4,379		3,495	
Cash at bank and in hand		29		7	
			4,408	3,502	
Creditors					
Amounts falling due within in one year	23	(50)		(51)	
Net current assets			4,358		3,451
Net assets			49,131		48,224
Capital and reserves					
Called up share capital	28		2		2
Share premium account			32,888		32,888
Profit and loss account			16,241		15,334
Equity shareholders' funds			49,131		48,224

London & Cambridge Properties Limited has taken exemption from presenting a Company Profit and Loss account under section 408 of the Companies Act 2006. The profit for the financial year dealt within the financial statements of the Parent Company was £28,407,000 (£25,363,800 FY23).

These financial statements were approved and authorised for issue by the board of directors and signed on its behalf on 11th November 2024.

C MacDonald-Hall
Founder, Chairman and CEO

B J W Lee
Director and Chief Financial Officer

The notes on pages 39 to 74 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Cash flows from operating activities					
Profit for the financial year		134,700		48,391	
Adjustments for:					
Share of profit from joint venture		(248)		(245)	
Depreciation		704		370	
Revaluation of investment properties		(120,245)		54,931	
Share of revaluation in joint venture		-		(639)	
Change in fair value of derivatives		2,888		(28,805)	
Profit on disposal of joint venture		(511)		-	
Profit on disposal of investment properties		507		(7,000)	
Write off of goodwill on acquisition of joint venture		(46)		-	
Change in fair value of listed investments		1		1	
Interest paid		68,286		34,400	
Interest received		(23,748)		(14,606)	
Taxation		52,191		7,244	
Decrease in debtors		2,939		15,758	
Decrease/(increase) in stocks		66		(5,322)	
Increase in creditors		14,938		2,068	
Pensions: contributions		-		(300)	
Cash from operations			132,422		111,246
Taxation paid			(19,009)		(13,453)
Net cash generated from operating activities			113,413		97,793
Cash flows from investing activities					
Purchase of investment property		(130,018)		(84,393)	
Sale of investment property		10,403		22,063	
Purchase of subsidiary undertakings		(99,769)		-	
Purchase of other fixed assets		(931)		(1,166)	
Sale of other fixed assets		-		62	
Interest received		19,931		7,984	
Sale of investments		511		-	
Distribution from purchase of joint venture undertakings		2,387		-	
Purchase of investments		(3,348)		(9,748)	
Net cash utilised in investing activities			(200,834)		(65,198)
Cash flows from financing activities					
Loans advanced		204,002		85,019	
Loans repaid		(43,206)		(77,631)	
Interest paid		(56,500)		(32,744)	
Dividends paid		(27,500)		(25,000)	
Net cash utilised in finance activities			76,796		(50,356)
Decrease in cash and cash equivalents	29		(10,625)		(17,761)
Cash and cash equivalents at the beginning of the year			67,887		85,264
Cash acquired with subsidiary acquisition			16,477		-
Foreign exchange gains/(losses)			(2,190)		384
Cash and cash equivalents at end of the year			71,549		67,887
Cash and cash equivalents at end of the year comprise:					
Cash and bank and in hand			71,586		67,887
Overdraft			(37)		-
			71,549		67,887

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Called-up share capital £'000	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000	Total equity of shareholders' £'000	Non-controlling interest £'000	Total equity £'000
At 31 March 2022	2	32,888	409,363	623,365	1,065,618	375	1,065,993
Profit for the year	-	-	-	48,827	48,827	(436)	48,391
Share of revaluation in JVs	-	-	639	(639)	-	-	-
Transfer of minority interest reserves	-	-	577	(577)	-	-	-
Transfer of loss arising on investment property disposals	-	-	(1,132)	1,132	-	-	-
Actuarial loss	-	-	-	(405)	(405)	-	(405)
Foreign exchange adjustments	-	-	458	2,713	3,171	7	3,178
Transfer between reserves	-	-	(3,414)	3,414	-	-	-
Transfer between reserves - revaluation of investment properties	-	-	(54,931)	54,931	-	-	-
Transfers between reserves - taxation on revaluation of investment properties	-	-	15,829	(15,829)	-	-	-
Total comprehensive income for the year	-	-	(41,974)	93,567	51,593	(429)	51,164
Issue of shares	-	-	-	-	-	-	-
Dividends paid (note 15)	-	-	-	(25,000)	(25,000)	-	(25,000)
At 31 March 2023	2	32,888	367,389	691,932	1,092,211	(54)	1,092,157
Profit for the year	-	-	-	134,923	134,923	(223)	134,700
Share of revaluation in JVs	-	-	-	-	-	-	-
Transfer of minority interest reserves	-	-	125	(125)	-	-	-
Transfer of loss arising on investment property disposals	-	-	(268)	268	-	-	-
Actuarial loss	-	-	-	(114)	(114)	-	(114)
Foreign exchange adjustments	-	-	(2,174)	4,120	1,946	3	1,949
Transfer between reserves	-	-	(10,199)	10,199	-	-	-
Transfer between reserves - revaluation of investment properties	-	-	120,245	(120,245)	-	-	-
Transfers between reserves - taxation on revaluation of investment properties	-	-	(34,338)	34,338	-	-	-
Total comprehensive income for the year	-	-	73,391	63,364	136,755	(220)	136,535
Issue of shares	-	-	-	-	-	-	-
Dividends paid (note 15)	-	-	-	(27,500)	(27,500)	-	(27,500)
At 31 March 2024	2	32,888	440,780	727,796	1,201,466	(274)	1,201,192

COMPANY STATEMENT OF CHANGES IN EQUITY

	Called-up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 31 March 2022	2	32,888	14,970	47,860
Profit for the year	-	-	25,364	25,364
Total comprehensive income for the year	-	-	25,364	25,364
Dividends paid (note 15)	-	-	(25,000)	(25,000)
At 31 March 2023	2	32,888	15,334	48,224
Profit for the year	-	-	28,407	28,407
Total comprehensive income for the year	-	-	28,407	28,407
Dividends paid (note 15)	-	-	(27,500)	(27,500)
At 31 March 2024	2	32,888	16,241	49,131

NOTES TO THE FINANCIAL STATEMENTS

1 **STATEMENT OF COMPLIANCE**

London & Cambridge Properties Limited is a private company limited by shares, incorporated in England and Wales (Number 02895002). The registered office is LCP House, The Pensnett Estate, Kingswinford, West Midlands DY6 7NA, which is also the Group's principal place of business.

2 **BASIS OF PREPARATION**

The Group's financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the Group and rounded to the nearest £'000.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through the income statement.

The Group financial statements consolidate the financial statements of London & Cambridge Properties Limited and all its subsidiary undertakings drawn up to 31 March each year.

In 2024, all of the Romanian registered companies (see Note 36 for further details) drew their financial statements up to 31 December 2023. For the purposes of the 2024 group financial statements, audited interim management accounts were drawn up to 31 March 2024.

3 **GOING CONCERN**

After reviewing the Group's forecasts and projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Group modelled a range of outcomes based on management expectations from a most likely, to a worst case scenario plan. All forecasts show the Group has adequate resources and therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The Directors have further considered the risks and uncertainties facing the Group through the Group Strategic Report.

4 **SIGNIFICANT JUDGEMENTS AND KEY ESTIMATES**

a **KEY SOURCES OF ESTIMATION UNCERTAINTY**

VALUATION OF INVESTMENT PROPERTIES

Management has made key estimates over the valuation of properties that has a significant effect on the amounts recognised in the financial statements. Management have valued part of the portfolio at the year end and also used the valuation performed by independent, professionally qualified valuers as the fair value of its investment and development properties. The valuation is based upon assumptions including yields, future rental income and an appropriate discount rate. The valuers also use market evidence of transaction process for similar properties (see note 17).

Impairment provisions against investment properties include both judgements as to whether impairments exist and are likely to reverse and estimates as to the amounts to be provided. These rely on management's assessment of the Group's properties, wider market conditions and their specific plans at any point in time.

VALUATION OF DERIVATIVES

Derivatives are valued externally by professional advisers, using market data relevant to the terms and maturity of the underlying contracts (See note 26).

VALUATION OF RETIREMENT BENEFIT OBLIGATIONS

Other areas of estimation include the actuarial assumptions used in calculating the Group's retirement benefit obligations, which are based upon market data and considered in light of professional advice (see note 33).

BAD DEBT PROVISION

Management has made key estimates over the level of bad debt provision in the financial statements. A detailed review of debtors is carried out as part of the year end process to ensure they are shown at their fair value. The level of the provision is based upon assumptions including past cash collection data and our knowledge of the tenant.

b **SIGNIFICANT JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES**

DEFERRED TAX

Deferred tax includes judgements as to the treatment of certain items for UK GAAP (depreciation, finance lease capital payments, property valuations, financial derivatives) compared to local GAAP. It also involves deciding the timing of reversals and the relevant tax rates applicable to those reversals. Actual tax liabilities may differ from deferred tax provisions calculated for accounting purposes (See note 27).

5 **PRINCIPAL ACCOUNTING POLICIES**

a **JOINT VENTURE UNDERTAKINGS**

A joint venture undertaking is one in which the company holds a long term interest and shares control under a contractual relationship. The joint ventures have been accounted for under the equity method. The jointly controlled assets have been accounted for by showing the company's share of assets, liabilities, income and expenditure, classified according to their nature (see note 34 for further details).

b **INCOME RECOGNITION**

i **TURNOVER**

Turnover represents amounts due for the year in respect of gross rental income, estate related services, service charge income, the income from managed operations such as warehousing, car parks, shopping centre malls and serviced offices and sales of development properties, excluding value added tax. Rental income is recognised on a straight line basis over the term of the lease.

Where a rent-free period or stepped rent agreement is included in a lease, the rental income foregone is allocated evenly over the term of the lease.

Where a lease incentive payment, including surrender premiums paid, does not enhance the value of the property, it is amortised on a straight line basis over the period from the date of lease commencement to the date of lease expiration. Upon receipt of a surrender premium for the early determination of a lease, the profit, net of dilapidations and non-recoverable outgoings relating to the lease concerned, is immediately reflected in income. Service charge income, estates, shopping mall, car park and all other income is recognised in the period to which it relates.

ii **REVENUE AND PROFITS ON SALE OF INVESTMENT PROPERTIES**

Revenue and profits on sale of investment properties are taken into account on the exchange of contracts. The amount of profit recognised is the difference between sale proceeds and the carrying amount.

c **TANGIBLE FIXED ASSETS**

Tangible fixed assets, excluding investment property, are measured at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any other costs directly attributable to bringing the asset into use. Depreciation is calculated to write off the cost, less residual value, of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Plant and machinery	3 - 20 years
Furniture, fittings, tools and equipment	4 - 10 years
Computer equipment	3 years
Computer software	5 years
Freehold property	Annually measured at fair value

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate.

d **STOCK AND WORK IN PROGRESS**

These are valued at the lower of cost and net realisable value. In respect of work in progress, cost includes materials, labour and the attributable proportion of overhead expenses. Property in the course of development is valued at the lower of cost and net realisable value. Cost for this purpose comprises the cost to the company of acquiring the land and development expenditure.

e **TAXATION**

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income). Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

f INVESTMENT PROPERTY

Certain of the Group's properties are held for long-term investment. Investment properties are accounted for as follows:

- Investment properties held under a leasehold title where substantially all the risks and rewards of ownership of the asset have passed to the company are capitalised in the balance sheet. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.
- The Group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The key assumptions used to determine the fair value of investment property are explained in note 17.
- Freehold properties are recognised on the unconditional exchange of contracts.
- Development property comprises land and/or property acquired to be developed for future use as investment property and is measured at fair value.

g TRANSFER BETWEEN PROFIT AND LOSS AND REVALUATION RESERVES

Each financial period any gain or loss on the revaluation of investment property, net of any deferred tax, is transferred to the revaluation reserve. The unrealised gain or loss, net of deferred tax, is transferred as part of the statement of changes in equity in order to clearly segregate it from distributable reserves.

h FINANCE LEASES

Leases are classified as finance leases whenever they transfer substantially all the risks and rewards of ownership to the Group. The assets are included in investment properties and the capital elements of the leasing commitments are shown as obligations under finance leases. The assets are revalued on the same basis as owned investment properties. The interest element of the lease rental is included in the profit and loss account in interest payable and similar charges, and is charged using the effective interest rate method.

i PENSIONS

The Group operates a contributory defined benefit pension scheme for employees whose employment began before 1 September 2001. The scheme funds are administered by trustees and are independent of the company's finances. Contributions are paid to the scheme in accordance with the recommendations of independent actuaries. The contributions to the scheme are charged to the profit and loss account in order to spread the cost of providing pensions over the working lives of employees. The scheme closed to the accrual of future benefits from 30 September 2017.

The Group also operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

j OPERATING LEASES

The Group has entered into commercial property leases as a lessor on its investment property portfolio and as a lessee it obtains use of property, plant and equipment. The classification of such leases as operating or finance lease requires the Group to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

k FOREIGN CURRENCIES

The results of overseas subsidiary undertakings are translated into sterling using the average rates of exchange ruling during the period. Their balance sheets are translated at the exchange rate ruling at the year end. Any resulting translation differences are taken directly to reserves. All other exchange differences are reflected in the profit and loss account.

l FINANCIAL INSTRUMENTS

Borrowings

Borrowings are recognised initially at fair values less any attributable transaction costs. Finance charges and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest rate method.

Derivative financial instruments

The Group uses derivatives (swaps and interest rate caps) to manage interest rate risk, and does not use them for trading. They are recorded, and subsequently revalued, at fair value, with revaluation gains or losses immediately being taken to the profit and loss account. Derivatives with a maturity of less than twelve months or to be settled within twelve months of the balance sheet date are presented as current assets or liabilities.

Trade and other debtors and creditors

Trade and other debtors are recorded at fair value. An impairment provision is made where there is objective evidence that the Group will not be able to collect the amount in full. Prepayments on financing costs are amortised to the profit and loss account over the period of the loan. Trade and other creditors are measured at fair value.

m GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received. Grant proceeds are recognised within the profit and loss account when management are certain that all performance-related conditions of the grant have been met and the grant proceeds are received or receivable.

n GOODWILL

Acquisitions of subsidiaries are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess negative goodwill is recognised separately on the face of the consolidated balance sheet immediately below goodwill.

Goodwill arising on the acquisition of subsidiary undertakings is written off to the profit and loss account over an estimated economic life of 5 years in accordance with FRS 102 section 19.23.

6 GROUP SEGMENTAL REPORTING

	Turnover		Profit before tax		Net assets	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Geographical analysis						
UK	162,719	131,554	164,560	41,390	1,111,189	1,018,327
Continental Europe	53,044	39,911	22,331	14,245	90,002	73,829
	215,763	171,465	186,891	55,635	1,201,191	1,092,156

Analysis of turnover by activity

	2024 £'000	2023 £'000
Rental income	160,895	134,988
Estate services	3,720	3,246
Service charge income	38,651	23,874
Shopping mall and car park income	4,802	3,782
External management income	5,187	5,386
Other income	2,508	189
	215,763	171,465

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7 EXCEPTIONAL ITEMS

	2024 £'000	2023 £'000
Gain on revaluation of joint venture	-	(639)
Write off goodwill on acquisition of joint venture	(46)	-
Profit on disposal of joint venture	(511)	-
	(557)	(639)

8 STAFF NUMBERS AND COSTS

The average number of people employed by the Group (including Directors) during the year was as follows:

	2024 £'000	2023 £'000
Management and administration	302	229

The aggregate payroll costs were as follows:

	2024 £'000	2023 £'000
Wages and salaries	19,393	15,822
Social security costs	2,518	2,278
Other pension costs	1,677	1,055
	23,588	19,155

Other pension costs includes only those defined benefit scheme costs included within operating costs and the defined contribution scheme charge.

9 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024 £'000	2023 £'000
Bank interest receivable	289	16
Foreign exchange gains	4,289	7,663
Interest on other loans	2,741	3,186
Other interest	189	159
Total interest on financial assets not measured at fair value through profit and loss	7,508	11,024
Swap and cap interest	16,240	3,582
	23,748	14,606
Gains on derivative financial instruments	6,701	24,876
Total interest receivable and similar income	30,449	39,482

10 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £'000	2023 £'000
On bank loans and overdrafts and other loans carried at amortised cost basis:		
Repayable within five years	46,031	22,229
Repayable after five years	4,837	4,905
On finance leases	2,185	1,114
On loans from parent undertaking	1,712	1,255
Foreign exchange losses	11,570	1,877
Other interest and similar charges	1,720	2,038
Total interest expense on financial liabilities not measured at fair value through profit and loss	68,055	33,418
Swap and cap interest	231	982
	68,286	34,400
Losses on derivative financial instruments	9,589	1,071
Total interest payable and similar charges	77,875	35,471

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11 UNDERLYING PROFIT

Underlying profit is an adjusted measure intended to show the underlying earnings of the Group before fair value movements and other non-recurring items. A reconciliation of the underlying profit to the profit before tax prepared in accordance with FRS 102 rules is set out below.

	2024	2023
	£'000	£'000
Turnover	215,763	171,465
Cost of sales	(61,953)	(43,731)
Administrative expenses	(38,869)	(28,193)
Net Interest	(36,645)	(24,749)
Group's share of profit in joint venture	248	245
Underlying profit	78,544	75,037
Revaluation of investment properties	120,245	(54,931)
Share of revaluation in joint venture	-	639
Other income	155	164
Change in fair value of financial instruments	(2,888)	23,805
Profit on disposal of investment properties	(507)	7,000
Amortisation costs	(612)	(831)
Head lease impairment	(108)	443
Foreign exchange gains/(losses)	(7,281)	5,786
Profit on disposal of joint venture	511	-
Exceptional abortive project costs	(432)	-
Exceptional advisory costs	(491)	-
Exceptional litigation income	46	-
Strategic rebranding	(291)	-
Grant repayment	-	(1,477)
Profit before tax	186,891	55,635

12 PROFIT BEFORE TAXATION

The profit before taxation is stated after charging/(crediting):

	2024 £'000	2023 £'000
Operating lease rentals :		
- plant and machinery	314	196
- land and buildings	311	319
Depreciation of tangible fixed assets	704	370
Profit on disposal of investment properties	507	(7,000)
Foreign exchange (gains)/losses	7,281	(5,786)
Share of revaluation in joint venture	-	(639)
Changes in fair value of investment properties	(120,245)	54,931
Changes in fair value of derivatives	2,888	(23,805)
Impairment loss on trade debtors	2,239	1,678
Other income	(155)	(164)
Auditors' remuneration - Group		
- for audit services	250	224
- for audit services for the pension scheme	6	6
- taxation	125	125
Auditors' remuneration - Company		
- for audit services	38	38
- taxation	15	15

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13 DIRECTORS' EMOLUMENTS

The emoluments of the Directors for the year ended 31 March 2024 were as follows:

	2024 £'000	2023 £'000
Emoluments for services as Directors and Executives	5,520	4,875
Contributions to money purchase pension schemes	360	242
	5,880	5,117

The number of Directors who accrued benefits under pension schemes is as follows:

	2024	2023
Money purchase schemes	2	2

The emoluments of the highest paid Director were as follows:

	2024 £'000	2023 £'000
Aggregate emoluments	3,982	3,499
Contributions to a money purchase pension scheme	349	224
	4,331	3,723

The Directors are of the opinion that all key management compensation is disclosed within Directors' emoluments above.

14 TAXATION

	2024 £'000	2023 £'000
Taxation based on the profits for the year UK corporation tax at 2024: 25% (19% FY23)	16,809	12,707
Adjustment in respect of earlier years: Corporation tax	244	(221)
	17,053	12,486
Foreign taxes: Corporation taxes	1,514	1,550
Total current tax	18,567	14,036
Deferred tax - UK	26,339	(4,628)
Deferred tax - Continental Europe	7,285	(2,164)
Tax on results on ordinary activities	52,191	7,244

The tax for the period is higher (lower FY23) than the standard rate of corporation tax in the United Kingdom of 25% (19% FY23). The differences are explained below:

	2024 £'000	2023 £'000
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (19% FY23)	46,723	10,571
Expenses disallowed	1,084	208
Reduced tax on property sales	74	(1,324)
Differences arising from capital allowances	277	1,537
Tax rate adjustments on derivatives	35	1,300
Capital (loss)/gain	(401)	732
Effect of foreign subsidiaries	3,217	(3,321)
Property revaluation adjustments	670	(2,278)
Other items	268	40
Prior year items	244	(221)
Total taxation on profits for the year	52,191	7,244

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

15 DIVIDENDS

	2024 £'000	2023 £'000
Interims paid in respect of current period -£1,833.34 (£1,666.67 FY23) per ordinary share	27,500	25,000

16 INTANGIBLE FIXED ASSETS**Group**

	Total £'000
Goodwill	
Cost	
At 31 March 2023	-
Additions	(9,887)
At 31 March 2024	(9,887)
Accumulated amortisation	
At 31 March 2023	-
Amortisation in year	-
At 31 March 2024	-
Net book value at 31 March 2024	(9,887)
Net book value at 31 March 2023	-

On 6 December 2023 the Group acquired 100% of the share capital of the Romanian subsidiaries.

The net fair value of the net assets acquired of the identifiable assets and liabilities exceeded the cost of the business combination and resulted in negative goodwill (See note 35).

17 TANGIBLE FIXED ASSETS: INVESTMENT PROPERTY**Group**

	Investment Freehold £'000	Investment Short Leasehold £'000	Investment Long Leasehold £'000	Total £'000
At 31 March 2023	1,538,452	47,497	282,236	1,868,185
Additions	126,148	105	3,765	130,018
Acquired through business combinations (note 35)	197,498	-	-	197,498
Reclassifications	1,664	836	(836)	1,664
Disposals	(10,454)	(39)	(417)	(10,910)
Revaluation surplus	105,321	2,743	12,181	120,245
Leasehold fair value adjustment	-	(24)	219	195
Exchange adjustment	(9,361)	98	(2,835)	(12,098)
At 31 March 2024	1,949,268	51,216	294,313	2,294,797

Freehold and leasehold investment properties are shown at their 31 March 2024 fair value, with changes in fair value being recognised in the profit and loss account.

At 31 March 2024, the Group's Directors carried out a valuation review on the Group's UK portfolio to ensure they are shown at their fair value. 61.7% of these properties have been valued at year end by Colliers International Property Consultants Limited, an external professionally qualified valuer. An additional 30.2% of these properties have been valued by external professionally qualified valuers for banking purposes near year end. The valuations provided were not materially different to the Directors valuations at year end.

The Group's Continental Europe portfolio has been valued by the Group's Directors. These portfolios have also been valued externally for banking purposes close to year end and were taken into consideration when valued for year end. The Group's Directors have extensive knowledge and experience within the property industry and specifically within the industrial and retail sectors and are qualified to carry out such a review.

Investment properties excluding assets held as development assets are valued by adopting the "market value" and "market rent" bases of valuation, with the following significant assumptions:-

- that valuations are based upon the assumption of future income discounted at appropriate yield rates and market evidence of transaction prices for similar properties in the areas concerned.
- that full planning consent exists, or established use rights are available for the existing building and present uses.
- that there are no unusually onerous restrictions or obligations attaching to the properties.
- that the properties are assumed to be in good repair and condition.

Properties held under finance leases are valued at £75,614,534 (£69,836,771 FY23).

The cost of the assets included at valuation determined according to historical cost accounting rules is as follows:

	2024 £'000	2023 £'000
Freehold property	1,271,617	959,402
Leasehold property	237,501	229,347
	1,509,118	1,188,749

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18 OTHER TANGIBLE FIXED ASSETS**Group**

	Computer Equipment £'000	Plant and Machinery £'000	Furniture, Fittings, Tools & Equipment £'000	Freehold Property £'000	Total £'000
Cost					
At 31 March 2023	1,728	3,609	1,755	-	7,092
Exchange adjustments	-	15	(12)	-	3
Additions	445	406	80	-	931
Transfer from investment property	-	-	-	1,540	1,540
Disposals	-	(28)	-	-	(28)
At 31 March 2024	2,173	4,002	1,823	1,540	9,538
Depreciation					
At 31 March 2023	226	1,662	1,530	-	3,418
Exchange adjustments	-	10	(8)	-	2
Charge in year	470	128	106	-	704
Disposals	-	(28)	-	-	(28)
At 31 March 2024	696	1,772	1,628	-	4,096
Net book value as at March 2024	1,477	2,230	195	1,540	5,442
Net book value as at March 2023	1,502	1,947	225	-	3,674

Freehold properties are shown at their 31 March 2024 fair value, with changes in fair value being recognised in the profit and loss account. At year end the property has been valued by the Group's Directors.

The Group's Directors have extensive knowledge and experience within the property industry and specifically within the industrial and retail sectors and are qualified to carry out such a review. The cost of the freehold property included at valuation determined according to historical cost accounting rules is £2,712k (£nil FY23).

19 INVESTMENTS**Group**

	2024 £'000	2023 £'000
Investments		
Unlisted investments - other	13,439	3,687
At 1 April		
Additions	3,347	9,748
At 31 March	16,786	13,435
Listed investments	3	4
	16,789	13,439
Investments in joint ventures		
Unlisted investments - share of net assets in joint ventures		
At 1 April	5,004	4,120
Share of profit on ordinary activities	248	-
Distributions	(2,387)	245
Reclassification	(2,865)	-
Share of revaluation of investment property	-	639
At 31 March	-	5,004
	16,789	18,443

On 31 January 2024 the Group purchased the remaining 50% share in The Skelmersdale Limited Partnership, a limited partnership incorporated in the United Kingdom. The investment in the joint venture registered office is LCP House, Pensnett Estate, Kingswinford, West Midlands, DY6 7NA, which manages The Concourse Shopping Centre. The Skelmersdale Partnership Limited has been reclassified from investments in the joint venture in to the Consolidated Profit and Loss Account and Balance Sheet.

The Group contributed £3,347,000 to a fund held within Adaptogen Battery Storage LP (£9,748,000 FY23).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

20 INVESTMENT IN GROUP UNDERTAKINGS**Company**

	2024 £'000	2023 £'000
Shares at cost As at 1 April and 31 March	44,773	44,773

Details of the subsidiaries of London & Cambridge Properties Limited can be found in Note 36.

21 STOCK AND WORK IN PROGRESS**Group**

	2024 £'000	2023 £'000
Stock of land	123	123
Short term work in progress	10,447	10,356
Raw materials and consumables	19	19
	10,589	10,498

The Directors are of the opinion that the market value of stock of land is £600,000 (£600,000 FY23) If stock and work in progress was disposed of at its market value it is estimated that tax of £119,000 (£119,000 FY23) would become due.

22 DEBTORS

	2024		2023	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts failing due within one year:				
Trade debtors	19,675	-	19,523	-
Amounts owed by subsidiary undertakings	-	4,379	-	3,495
Deferred tax	784	-	35	-
Social security and other taxation	2,422	-	4,688	-
Other debtors	60,404	-	43,231	-
Prepayments and accrued income	25,114	-	11,090	-
Derivative financial instruments	361	-	2,114	-
	108,760	4,379	80,681	3,495
Amounts failing after one year:				
Other debtors	13,837	-	36,460	-
Derivative financial instruments	27,105	-	29,995	-
	40,942	-	66,455	-
	149,702	4,379	147,136	3,495

Other debtors include £33,350,000 (£55,983,000 FY23) due from related parties. Details of these amounts are given in note 34. Included in debtors is an amount of £20,260,000 due from Ringmerit Limited, which is a subordinated loan.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024		2023	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts falling due within one year:				
Bank loans and overdrafts	2,506	-	2,409	-
Trade creditors	12,825	-	6,882	-
Amount owed to parent undertaking	22,525	-	24,025	-
Finance leases	2,686	-	23,716	-
Liabilities arising from capitalised head rents	1,280	-	1,271	-
Corporation tax	500	-	922	-
Social security and other taxation	81	-	561	-
Other creditors	18,275	-	14,908	-
Accruals and deferred income	46,049	50	38,899	51
Derivative financial instruments	210	-	1,426	-
	107,667	50	115,019	51

The undiscounted maturity of liabilities arising from capitalised head rents is disclosed in note 31.

The maturity profile of the bank loans is explained further in note 25.

24 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024		2023	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts falling due after more than one year:				
Bank loans	963,428	-	712,617	-
Finance leases	40,004	-	19,228	-
Liabilities arising from capitalised head rents	37,399	-	37,213	-
Derivative financial instruments	2,877	-	3,710	-
	1,043,708	-	772,768	-

The undiscounted maturity of liabilities arising from capitalised head rents is disclosed in note 31.

25 LOANS AND BORROWINGS

	2024		2023	
	Group £'000	Company £'000	Group £'000	Company £'000
Analysis of loans				
Bank loans and overdrafts	965,934	-	715,026	-
Finance leases	42,690	-	42,944	-
Loan from parent undertaking	22,525	-	24,025	-
	1,031,149	-	781,995	-
Maturity of debt: bank and other loans				
In less than one year or on demand	25,031	-	26,434	-
In more than one year but not more than two years	493,685	-	237,581	-
In more than two years but not more than five years	376,219	-	379,377	-
In more than five years	93,524	-	95,659	-
	988,459	-	739,051	-
Maturity of debt: finance leases				
In less than one year	2,686	-	23,716	-
In more than one year but not more than two years	6,667	-	2,609	-
In more than one year but less than five years	33,337	-	16,619	-
In more than five years	-	-	-	-
	42,690	-	42,944	-

Included in loans and borrowings is £22,525,000 (£24,025,000 FY23) which is unsecured, bear interest at Bank of England base rates and is repayable on demand. The remaining loans and borrowings are secured on investment properties owned by the Group and fixed and floating charges over the assets of certain subsidiary undertakings.

Since the year end the Group has repaid £750,000 of the unsecured loans.

Interest is being incurred on bank loans repayable in less than five years at rates between 1.50% and 2.40% over SONIA or EURIBOR. Interest is being incurred on bank loans repayable after more than five years at fixed interest rates of 4.24% and 5.03% or 2.5% over EURIBOR.

During the year the Group has drawn down £40m and €76.5m, and repaid £30m on an existing facility and increased and drawn down £16m on another existing facility. The Group increased and drawn down a further £51m on a third existing facility and drawn down £25m on a new facility. As part of the Romania acquisition the Group acquired €111.5m of existing debt facilities and has repaid €3.3m. The Group has drawn down an additional €4.3m on an existing facility and €1.6m on a new facility held within Poland. The Group has repaid €5.0m on an existing facility held within Germany.

Post year end, within the UK the Group has drawn down £30.0m and repaid £10.0m on an existing facility. The Group also agreed an increase and drew down £15.0m on another existing facility and extended the maturity out to May 2027. The Group agreed a €35.0m increase across 3 facilities within Romania and extended the maturities out to September 2031.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

26 FINANCIAL INSTRUMENTS

The Group has the following financial instruments:

	2024 £'000	2023 £'000
Financial assets		
Cash	71,586	67,887
Financial assets that are debt instruments measured at amortised cost:		
Trade receivables	19,675	19,523
Other receivables	83,834	80,571
Other investments	16,789	18,443
	120,298	118,537
Financial assets measured at fair value through profit or loss:		
Derivative financial instruments	27,466	32,109
Financial liabilities		
Financial liabilities measured at amortised cost:		
Bank loans and overdrafts	965,934	715,026
Trade creditors	12,825	6,882
Amount owed to parent undertaking	22,525	24,025
Finance leases	42,690	42,944
Liabilities arising from capitalised head rents	38,679	38,484
Other creditors	16,876	14,119
Accruals	19,738	16,134
	1,119,267	857,614
Financial liabilities measured at fair value through profit or loss:		
Derivative financial instruments	3,087	5,136

Derivative financial instruments - forward contracts

The Group enters into forward foreign currency contracts held to manage the cash flow exposures of forecasted transactions denominated in foreign currencies. At 31 March 2024, the outstanding contracts all mature within 10 months (10 months FY23). The Group is committed to buy €20m and receive a fixed sterling amount (€40m FY23).

Derivative financial instruments - interest rate swaps

During the year the Group has entered into interest rate swaps based on principal amounts totalling £10m (£50.3m FY23) and €101.7m (€nil FY23). During the year the Group has entered into interest rate caps/collars based on principal amounts totalling £27m (£29.4m FY23), €nil m (€16.5m FY23), and PLN nil m (PLN 23.1m FY23). The principal amount of all interest rate swaps, caps and collars held at year end totalled £693.8m (£661.7m FY23). The instruments are used to hedge the Group's exposure to interest rate movements on bank loans.

The fair value of interest rate swaps represents the net present value of the difference between the contracted rate and the valuation rate when applied to the projected balances for the period from the reporting date to the contracted expiry dates.

At 31 March 2024, the fair value of derivatives greater than five years was £1.7m (£1.5m FY23).

Derivative financial instruments - Cross currency swaps

The Group entered into £60.8m (£63.9m FY23) cross currency swaps during the year to manage the Group's foreign exchange rate exposure.

27 PROVISION FOR LIABILITIES**Deferred taxation**

The movements in deferred taxation during the current and previous years are as follows:

Group

	2024	2023
	£'000	£'000
At 31 March 2023	135,844	142,055
Movement in the year		
- attributable to the accelerated timing differences	1,068	2,739
- derivative contracts	(1,376)	5,707
- revaluation of investment properties	34,209	(15,762)
- capital losses carried forward	(401)	562
- transfer on Romania acquisition	15,961	-
Exchange adjustment	362	543
As at 31 March 2024 (see below)	185,667	135,844
Disclosed as:		
UK deferred tax provision	147,002	120,662
European deferred tax provision	39,449	15,217
Deferred tax provision	186,451	135,879
European deferred tax asset	(784)	(35)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

27 PROVISION FOR LIABILITIES (CONTINUED)

Deferred taxation provided in the financial statements is set out below.

Group

	2024 £'000	2023 £'000
Deferred tax comprises of:		
Accelerated capital allowances	10,028	9,274
Derivative contracts	3,194	4,244
Revaluation of investment properties	134,505	107,468
Capital losses carried forward	(725)	(324)
UK deferred tax provision	147,002	120,662
European timing differences	39,449	15,217
Deferred tax provision	186,451	135,879
Tax losses	(95)	(7)
Derivative contracts	27	-
Investment properties	(682)	-
Other timing differences	(34)	(28)
European deferred tax asset	(784)	(35)
At 31 March 2024	185,667	135,844
European timing differences:		
Tax losses	(1,287)	(2,012)
Derivative contracts	2,353	2,349
Investment properties	38,970	15,705
Other timing differences	(587)	(825)
	39,449	15,217

UK deferred tax has been provided at 25%.

European deferred tax has been provided at the local tax rate of each territory.

28 SHARE CAPITAL AND RESERVES

	2024 £'000	2023 £'000
Authorised		
9,000 Ordinary Shares of 10p each	1	1
1 'B' Ordinary Share of £299.970005	-	-
1 'C' Ordinary Share of £299.970005	-	-
5,999 'D' Ordinary Non-Voting Shares of £0.000005 each	-	-
5,999 'E' Ordinary Non-Voting Shares of £0.000005 each	-	-
	2	2
Allotted, called up and fully paid		
9,000 Ordinary Voting Shares of 10p each	1	1
1 'B' Ordinary Share of £299.970005	-	-
1 'C' Ordinary Share of £299.970005	-	-
5,999 'D' Ordinary Non-Voting Shares of £0.000005 each	-	-
5,999 'E' Ordinary Non-Voting Shares of £0.000005 each	-	-
	2	2

The rights attaching to the Ordinary Shares gives the holder of those shares 60% of the total votes attaching to the issued shares in the Company. Similarly, the rights attaching to the 'B' Ordinary Share gives the holder of that share 40% of the total votes attaching to the issued shares in the Company. Therefore, in aggregate, the rights attaching to the 'B' Ordinary Share, 'C' Ordinary Share, 'D' Non-Voting Shares and 'E' Non-Voting Shares (the 'C' Ordinary Share, 'D' Non-Voting Shares and 'E' Non-Voting Shares being non-voting shares) give the holders of those shares 40% of the total votes attaching to the issued shares in the Company.

The holders of the Ordinary Shares are entitled to 60% of any income or capital distributions made by the Company. In aggregate, the holders of the 'B' Ordinary Share, 'C' Ordinary Share, 'D' Non-Voting Shares and 'E' Non-Voting Shares are entitled to 40% of any income or capital distributions made by the Company.

Revaluation reserve

Where tangible fixed assets are revalued or reclassified as investment property, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve. Included within the reserve is the cumulative increase in the fair value of the investment in joint ventures. Amounts shown in the revaluation reserve are net of associated deferred tax.

Reconciliation of exchange differences

	Note	2024 £ 000	2023 £ 000
Exchange adjustments on investment property	17	(12,098)	16,477
Exchange adjustments on other tangible fixed assets	18	1	9
Exchange adjustments on overseas subsidiaries		14,046	(13,305)
Exchange differences taken to the statement of comprehensive income		1,949	3,181
Opening balance of cumulative exchange differences		1,185	(1,996)
Closing balance of cumulative exchange differences		3,134	1,185

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

29 RECONCILIATION OF MOVEMENTS IN NET DEBT

	2024 £'000	2023 £'000
Increase in cash	(10,625)	(17,761)
Net cash inflow from financing	(160,796)	(7,388)
Cash acquired with subsidiary	16,477	-
Loans acquired with subsidiary	(95,542)	-
	(250,486)	(25,149)
Effect of foreign exchange gains	5,031	(9,337)
Net debt at 31 March 2023	(714,108)	(679,622)
Net debt at 31 March 2024	(959,563)	(714,108)

30 ANALYSIS OF CHANGES IN NET DEBT

	At 31 March 2023 £'000	Cashflows £'000	Acquired £'000	Loan Movements £'000	Exchange Movements £'000	At 31 March 2024 £'000
Cash at bank and in hand	67,887	(10,588)	16,477	-	(2,190)	71,586
Overdraft	-	(37)	-	-	-	(37)
	67,887	(10,625)	16,477	-	(2,190)	71,549
Debt due within one year	(50,150)	-	-	22,470	-	(27,680)
Debt due after one year	(731,845)	(160,796)	(95,542)	(22,470)	7,221	(1,003,432)
Net debt	(714,108)	(171,421)	(79,065)	-	5,031	(959,563)

31 LEASE COMMITMENTS

The Group as lessee

Future aggregate minimum rental payments under non-cancellable leases are:

	2024		2023	
	Leasehold Property £'000	Other Assets £'000	Leasehold Property £'000	Other Assets £'000
Leases expiring within one year	1,280	263	1,271	181
Later than one year but not later than five years	5,124	353	5,086	72
Leases expiring after five years	128,340	-	128,607	-
	134,744	616	134,964	253

Head lease commitments have been capitalised and treated as finance leases. The above represents the undiscounted commitment with the discounted liability included within notes 23 and 24.

The Group as lessor

The Group leases out all of its investment properties under operating leases.

Future aggregate minimum rentals receivable under non-cancellable operating leases are:

	2024 £'000	2023 £'000
Not later than one year	162,785	121,291
Later than one year but not later than five years	402,963	284,546
Later than five years	238,496	208,713
	804,244	614,550

Property rental income earned during the year was £161m (£135m FY23). No one tenant accounts for more than 1.76% of annual passing rent. Lease terms vary depending upon the property use and the lease length.

32 CAPITAL COMMITMENTS

Group

	2024 £'000	2023 £'000
Amounts contracted for but not provided in the accounts	11,930	9,413
Amounts authorised by the Directors but not contracted for	20,452	10,017

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

33 PENSION COMMITMENTS**Composition of the Scheme**

The Group operates a defined benefit scheme in the UK, which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement and their length of service.

Since 1 November 2001 the scheme has been closed to new members. The scheme closed to the accrual of future benefits from September 2017. Group contributions to the scheme for the year ending 31 March 2024 were £Nil and for 31 March 2025 are expected to be £Nil. A full actuarial valuation of the Scheme was carried out as at 31 March 2022 by a qualified independent actuary.

Weighted average assumptions used to determine benefit obligations at:

	2024 %	2023 %
Discount rate	4.85%	4.80%
Inflation assumption (RPI)	3.00%	3.15%
Inflation assumption (CPI)	2.60%	2.65%
Rate of increase in salaries		
Pre 1997 (Fixed 3%)	3.00%	3.00%
1997 - 2011 (RPI max 5%)	2.95%	3.05%
Effect of foreign exchange gains	2.10%	2.15%

Assumed life expectancies on retirement at age 65 are:

	As at 31 March 2024	As at 31 March 2023
Retiring today - Males	21.9	22.1
Retiring today - Females	23.5	23.7
Retiring in 20 years time - Males	22.8	23.0
Retiring in 20 years time - Females	24.6	24.9

The assets in the scheme were:

	Value at 31 March 2024 £'000	Value at 31 March 2023 £'000
Asset category		
Gilts	6,395	9,476
Diversified growth	606	569
Liquidated funds	1,516	2,443
Multi-sector credit funds	2,936	-
Private debt funds	6,387	6,352
	17,840	18,840

33 PENSION COMMITMENTS (CONTINUED)

The Scheme does not hold any ordinary shares issued or property occupied by the Group.

	2024 £'000	2023 £'000
The actual return on assets over the period:	(438)	(7,013)
Present value of funded obligations	(16,171)	(16,467)
Fair value of scheme assets	17,840	18,840
Surplus in funded scheme	1,669	2,373
Irrecoverable surplus	(1,669)	(2,373)
Net liability in Balance Sheet	-	-

	2024 £'000	2023 £'000
Reconciliation of opening and closing balances of the present value of the scheme liabilities		
Benefit obligation at beginning of year	16,467	22,267
Interest cost	777	571
Actuarial gains	(511)	(5,780)
Benefits paid	(562)	(591)
	16,171	16,467

	2024 £'000	2023 £'000
Reconciliation of opening and closing balances of the fair value of scheme assets		
Fair value of plan assets at beginning of year	18,840	26,144
Interest income on scheme assets	891	676
Return on assets, excluding interest income	(1,329)	(7,689)
Contributions by employers	-	300
Benefits paid	(562)	(591)
Fair value of plan assets at end of year	17,840	18,840

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

33 PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the income statement are:

	2024 £'000	2023 £'000
Net interest on the net defined benefit asset	(114)	(105)
Total (income)/expense	(114)	(105)

Remeasurement of the net defined benefit liability to be shown in OCI:

	2024 £'000	2023 £'000
Actuarial (gains)/losses on the liabilities	(511)	(5,780)
Return on assets, excluding interest income	1,329	7,689
Irrecoverable surplus	(704)	(1,504)
Total remeasurement of the net benefit liability to be shown in OCI	114	405

The Group has not recognised the surplus held within the scheme as there is no unilateral right to withdraw these funds.

34 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions granted within FRS 102 for disclosures relating to consolidated accounts.

The Group has provided loan facilities during the year to the following related parties:

	Loan Facility £	Amount drawn at 31 March 2024 £	Amount drawn at 31 March 2023 £
Ringmerit Limited	140,000,000	20,260,000	20,489,000

The loans are available in Sterling or optional currencies and bear interest at a rate of 3.05% above LIBOR for Sterling and 3.05% above the relevant three-month optional currency rate; they are unsecured and at the balance sheet date the loans were drawn in Euros.

Under Financial Conduct Authority regulations, £15,000,000 of this loan facility has been subordinated.

34 RELATED PARTY TRANSACTIONS (CONTINUED)

	Loan Facility £	Amount drawn at 31 March 2024 £	Amount drawn at 31 March 2023 £
Paris Properties SARL	130,613,083	12,914,000	35,211,000

The Paris Properties SARL loan is unsecured and bears interest at 4.5%. The loan is designated in Euros. Interest has been paid during the year in accordance with the agreements.

	Loan Facility £	Amount drawn at 31 March 2024 £	Amount drawn at 31 March 2023 £
Adaptogen Capital Limited	600,000	-	283,000

The loan was unsecured and bears interest at 8%.

	Loan Facility £	Amount drawn at 31 March 2024 £	Amount drawn at 31 March 2023 £
MVA Energy Limited	740,000	176,000	-

The loan was unsecured and bears interest at 15%.

The interest receivable during the year and the amount outstanding at the year end were as follows:

	Interest receivable		Debtors	
	2024 £	2023 £	2024 £	2023 £
Ringmerit Limited	1,392,125	768,367	297,105	232,671
Paris Properties SARL	1,269,026	2,417,760	183,368	-
Adaptogen Capital Limited	11,368	21,322	-	3,859
MVA Energy Limited	12,513	-	12,513	-
	2,685,032	3,207,449	492,986	236,530

C MacDonald-Hall, J D Chandris, A E Tomazos, D J Chandris, C W Tranter, S S MacDonald-Hall, A M Chandris and B J W Lee are all Directors of Ringmerit Limited. C MacDonald-Hall and S S MacDonald-Hall are also Shareholders.

C MacDonald-Hall and D J Chandris are both Shareholders and Directors of Adaptogen Capital Limited.

D J Chandris is a Director and Shareholder of MVA Energy Limited. C MacDonald-Hall is a Shareholder of MVA Energy Limited.

Paris Properties SARL is a French property owning company which is wholly owned directly or indirectly by Ringmerit Limited.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

34 RELATED PARTY TRANSACTIONS (CONTINUED)

The Group has loans totalling £22,525,000 (£24,025,000 FY23) from Leathbond Limited, its immediate parent undertaking. The loans are to assist with the purchase of investment properties and bear interest at Bank of England base rate.

The interest payable during the year and the amount outstanding at the year end were as follows:

	Interest payable		Creditors	
	2024 £	2023 £	2024 £	2023 £
Leathbond Limited	1,711,989	1,173,582	-	-

During the year the Group charged helicopter chartering fees to Chandris Hotels (Hellas) SA, a company related to J D Chandris. During the previous year the Group charged helicopter chartering fees to subsidiaries of Proudreed Limited and Sheet Anchor Properties Limited, a company in which C. MacDonald-Hall is both a Shareholder and Director. The income (charter rates on normal commercial terms) were as follows:

	2024 £	2023 £
Proudreed Limited	-	14,950
Sheet Anchor Properties Limited	-	2,600
Chandris Hotels (Hellas) SA	136,933	109,200
	136,933	126,750

During the year the Group charged management fees to subsidiaries of Proudreed Limited, Sheet Anchor Properties Limited, Sheet Anchor Property Investments Limited companies in which C. MacDonald-Hall is both a shareholder and director, and the Dentons SIPP in which C. MacDonald-Hall is the beneficiary. A close relation of C. MacDonald-Hall is a shareholder of Deltaglobe Limited. Leathbond Limited is the immediate parent undertaking. The income during the year and the amount outstanding at the year end were as follows:

	Management fee income		Charges and recharges		Debtors	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Proudreed Limited	468,405	474,845	224,171	127,824	394,006	281,392
Sheet Anchor Properties Limited	3,315,491	3,316,339	973,429	791,762	1,635,572	1,640,747
Sheet Anchor Property Investments Limited	127,787	117,489	20,482	5,187	14,731	37,081
Dentons SIPP	119,711	45,377	10,353	10,230	168,353	16,105
Deltaglobe Limited	46,385	17,124	1,393	3,736	58,217	24,974
Leathbond Limited	125,523	159,811	50,514	29,124	1,774	686
	4,203,302	4,130,985	1,280,342	967,863	2,272,653	2,000,985

34 RELATED PARTY TRANSACTIONS (CONTINUED)

During the year the Group were charged costs from School Farm Estates Limited and Liotta Limited, companies in which C. MacDonald-Hall is both a Shareholder and Director. The costs during the year and the amount outstanding at the year end were as follows:

	Charges and recharges		Creditors	
	2024 £	2023 £	2024 £	2023 £
School Farm Estates Limited	13,350	8,620	-	-
Liotta Limited	71,850	69,475	-	-
	85,200	78,095	-	-

During the year the Group entered into two 50% jointly controlled asset agreements with Sheet Anchor Investments Limited, a company incorporated in the United Kingdom, registered office LCP House, The Pensnett Trading Estate, Kingswinford, West Midlands, DY6 7NA. All income and expenditure, assets and liabilities related to these agreements have been accounted for by showing the company's share classified according to their nature. As at year end, the Group's 50% share of the net assets totalled £14,856,540.

The Group has a 10% profit share agreement with Evolve Estates Limited, in relation to 4 properties owned by the Group. S S MacDonald-Hall is a shareholder and director of both parties. During the year the Group paid £102,372 to Evolve Estates Limited in relation to these profit shares.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

35 BUSINESS COMBINATIONS

On 6 December 2023 the Group acquired 100% of the share capital of the Romanian subsidiaries (See note 16).

All of these transactions have been accounted for by the purchase method of accounting. Fair values are reported as provisional for a period of 12 months following acquisition to allow the incorporation of any subsequent amendments to completion accounts, contingent consideration or directly attributable costs.

The provisional fair values together with the assessment of the fair value of intangible assets identified on acquisition are set out in the table below. The adjustments to the book values are on the valuation uplift on property acquired, the reduction in the value of the derivative instruments and the deferred tax impact of these adjustments.

	Book Values £	Adjustments £	Net Assets Acquired £
Property	185,569,294	12,044,150	197,613,444
Trade and other receivables	5,622,902	-	5,622,902
Derivatives	8,240,137	(1,951,299)	6,288,838
Cash and cash equivalents	16,476,690	-	16,476,690
Trade and other payables	(2,618,525)	-	(2,618,525)
Bank loans	(95,542,209)	-	(95,542,209)
Intercompany	(7,878,499)	-	(7,878,499)
Deferred tax	(14,346,079)	(1,614,856)	(15,960,935)
	95,523,711	8,477,995	104,001,706
Goodwill			(9,887,276)
Purchase price			91,225,444
Deferred consideration			2,224,118
Legal costs			664,868
Total consideration			94,114,430
Satisfied by			
Cash			91,225,444
Directly attributable costs			664,868
			91,890,312
Net cash outflow arising on acquisition			91,890,312
Intercompany debt acquired			7,878,499
Cash and cash equivalents acquired			(16,476,690)
			83,292,121

The post acquisition retained profit from the acquired Romanian subsidiaries in the year ended 31 March 2024 was £15,989,619.

36 DISCLOSURES RELATING TO SUBSIDIARY UNDERTAKINGS

The company owns the following operating subsidiary undertakings that are involved in property investment and management and the provision of associated services, except as noted below:

	2024 Holdings	2023 Holdings
Incorporated within the United Kingdom and registered in England:		
Direct Holdings		
LCP Management Limited	100%	100%
- Provision of management services		
Braycape Limited	100%	100%
Mapleplan Limited	100%	100%
Indirect Holdings		
LCP Properties Limited	100%	100%
LCP Investments Limited	100%	100%
LCP Securities Limited	100%	100%
LCP Estates Limited	100%	100%
Rookman Properties Limited	100%	100%
LCP Securities (North West) Limited (Dormant)	100%	100%
L & C Overseas Limited (Dormant)	100%	100%
LCP Retail Limited	100%	100%
LCP Commercial Limited	100%	100%
Bramview Limited (Dormant)	100%	100%
Lockstead Limited	100%	100%
SCC Properties Limited	100%	100%
LCP Developments Limited	100%	100%
- Development of industrial and commercial properties		
L & C Estates Limited	100%	100%
L & C Investments Limited	100%	100%
L & C Commercial Limited	100%	100%
L & C Securities Limited	100%	100%
Wellington Real Estate Limited	100%	100%
Charterstyle Limited	100%	100%
- Helicopter Chartering		
LCP Real Estate Limited	100%	100%
LCP Energy Limited	100%	100%
- Intermediate holding company		
L & C Europe Limited	100%	100%
- Intermediate holding company		
LCP Property Investments Limited	100%	100%
The Skelmersdale Limited Partnership	100%	50%
Landaid Limited (dormant)	100%	100%
LCP Group Limited (dormant)	100%	100%
Arcadian Centre Limited (dormant)	100%	100%
The Beversbrook Centre (Calne) Management Company Limited (dormant)	100%	100%
Smithambridge Management Limited (dormant)	100%	100%
Hither Green Trading Estate Limited (dormant)	100%	100%
Millers Brow No. 2 Management Company Limited	100%	100%
LCP Retail Properties Limited	100%	-
Concourse Skelmersdale Limited	100%	-

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

36 DISCLOSURES RELATING TO SUBSIDIARY UNDERTAKINGS (CONTINUED)

	2024 Holdings	2023 Holdings
Polish registered companies:		
LCP Properties Sp. Zo.o.	100%	100%
- Provision of management services		
LCP Taima Investments Sp. Zo.o.	100%	100%
LCP Corentin Investments Sp. Zo.o.	100%	100%
LCP Estelle Investments Sp. Zo.o.	100%	100%
LCP Tredia Investments Sp. Zo.o.	100%	100%
LCP Macalla Investments Sp. Zo.o.	100%	100%
LCP Xantira Sp. Zo.o.	100%	100%
LCP Xantira Investments Sp. Zo.o. Sp.K	100%	100%
LCP Properties Management Sp. Zo.o.	100%	100%
LCP Elmstead Sp. Zo.o Sp.K	100%	100%
LCP Elmstead Sp. Zo.o.	100%	100%
LCP Mistlely Sp. Zo.o	100%	100%
LCP Syncerus Sp. Zo.o. Sp.K.	100%	100%
LCP Syncerus Investments Sp. Zo.o.	100%	100%
LCP Resso Investments Sp. Zo.o	100%	100%
LCP Beeston Sp. Zo.o.	100%	100%
LCP Cintra Sp. Zo.o.	100%	100%
LCP Colburn Sp. Zo.o.	100%	100%
LCP Axbridge Sp. Zo.o.	100%	100%
LCP Zane Sp. Zo.o.	100%	100%
LCP Zaragoza Sp. Zo.o.	100%	100%
LCP Zarqa Sp. Zo.o.	100%	100%
LCP Zeit Sp. Zo.o.	100%	100%
LCP Zenica Sp. Zo.o.	100%	100%
LCP Kennford Sp. Zo.o.	100%	100%
LCP Arrington Sp. Zo.o.	100%	100%
LCP Holt Sp. Zo.o.	100%	100%
LCP Manston Sp. Zo.o.	100%	100%
LCP Loxhill Sp. Zo.o.	100%	100%
LCP Stamford Sp. Zo.o.	100%	100%
LCP Murton Sp. Zo.o.	100%	100%
LCP Redmoor Sp. Zo.o.	100%	100%
LCP Disley Sp. Zo.o.	100%	100%
LCP Arenig Sp. Zo.o.	100%	100%
LCP Ganavan Sp. Zo.o.	100%	100%
LCP Rondinella Sp. Zo.o.	100%	100%
LCP Lemnas Sp. Zo.o.	100%	100%
LCP Aldford Sp. Zo.o	100%	-
LCP Arhill Sp. Zo.o	100%	-

36 DISCLOSURES RELATING TO SUBSIDIARY UNDERTAKINGS (CONTINUED)

	2024 Holdings	2023 Holdings
Germany registered companies:		
GIPAM GmbH	100%	100%
- Provision of management services		
LCP Verwaltungs GmbH IG Eins	95.83%	95.83%
- Intermediate holding company		
LCP Verwaltungs GmbH IG	95.83%	95.83%
- Intermediate holding company		
LCP Verwaltungs GmbH IG Zwei	95.83%	95.83%
- Intermediate holding company		
LCE Deutschland Eins GmbH & Co KG	95.83%	95.83%
LCE Deutschland Zwei GmbH & Co KG	95.83%	95.83%
LCE Deutschland Drei GmbH & Co KG	95.83%	95.83%
LCE Deutschland Vier GmbH & Co KG	95.83%	95.83%
LCE Deutschland Fünf GmbH & Co KG	95.83%	95.83%
LCE Deutschland Sechs GmbH & Co KG	95.83%	95.83%
LCE Deutschland Sieben GmbH & Co KG	95.83%	95.83%
LCE Deutschland Acht GmbH & Co KG	95.83%	95.83%
LCE Deutschland Neun GmbH & Co KG	95.83%	95.83%
Luxembourg registered companies:		
L & C Lux Hold Co S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 1 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 2 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 3 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 4 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 5 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 6 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 7 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 9 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE 7 Luxembourg GP S.A.R.L.	95.83%	95.83%
- Intermediate holding company		

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

36 DISCLOSURES RELATING TO SUBSIDIARY UNDERTAKINGS (CONTINUED)

	2024 Holdings	2023 Holdings
Romania registered companies:		
Intercora Property S.R.L	100%	-
Avocado Development S.R.L	100%	-
Apple Development S.R.L (Romania)	100%	-
Mango Development S.R.L	100%	-
Orange Development One S.R.L	100%	-
Alpha Real Estate Investment S.R.L	100%	-
S7 Giurgiu Property S.R.L	100%	-
APG Development Slatina S.R.L	100%	-
APG Tulcea S.R.L (Romania)	100%	-
APG Development Targu Mures S.R.L (Romania)	100%	-
Pipera Retail Development One S.R.L (Romania)	100%	-
S7 Parks S.R.L (Romania)	95%	-
LCP Romania S.A	100%	-
LCP Development Beta S.R.L. (dormant)	100%	-
LCP Development Gamma S.R.L. (dormant)	100%	-
LCP Development Delta S.R.L. (dormant)	100%	-
LCP Development Epsilon S.R.L. (dormant)	100%	-

All of the above holdings comprise ordinary shares.

In addition, the holding in LCP Securities Limited comprises 100% of the deferred ordinary shares, and in Mapleplan Limited, comprises 100% of the 'A' Ordinary shares.

Registered office of subsidiary companies incorporated in the United Kingdom is LCP House, The Pensnett Estate, Kingswinford, West Midlands DY6 7NA.

Registered office of subsidiary companies incorporated in Poland is Plac Pilsudskiego 2, 00-073 Warsaw.

Registered office of subsidiary companies incorporated in Germany is Josephinen Straße 11, 40212 Düsseldorf.

Registered office of subsidiary companies incorporated in Luxembourg is 39 John F. Kennedy avenue, L-1855, R.C.S. Luxembourg B 119.835.

Registered office of subsidiary companies incorporated in Romania is 46D-46E-48 Pipera Road, Oregon Park, Building B, 6th Floor, 2nd Dist., 020309, Bucharest, Romania.

All subsidiaries are included within the consolidated accounts.

37 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking at 31 March 2024 was Leathbond Limited, a company incorporated in England and Wales. Leathbond Limited is the parent of the smallest and largest Group of undertakings for which consolidated accounts are drawn up and of which London & Cambridge Properties Limited is a member.

The consolidated financial statements of these Groups are available to the public and may be obtained from Michael Simkins LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT. In the opinion of the Directors the ultimate parent undertaking is Silver Bay Enterprises Limited. There is no single controlling party.

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