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**INVERESK HOUSE INVESTMENTS LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**INVERESK HOUSE INVESTMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S H Leung M Leung
<b>Company secretary</b>	M Leung
<b>Registered number</b>	194573
<b>Registered office</b>	32 Molesworth Street Dublin 2 Dublin Ireland
<b>Accountants</b>	Rawlinson & Hunter LLP Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

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**INVERESK HOUSE INVESTMENTS LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 3
<b>Accountants' Report</b>	4
<b>Statement of Comprehensive Income</b>	5
<b>Statement of Financial Position</b>	6 - 7
<b>Statement of Changes in Equity</b>	8
<b>Statement of Cash Flows</b>	9
<b>Notes to the Financial Statements</b>	10 - 18

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## INVERESK HOUSE INVESTMENTS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The directors present their annual report and unaudited financial statements of Inveresk House Investments Limited ("the company") for the year ended 31 March 2025.

#### **Companies Act 2014**

The company, formerly registered as a Limited Company, converted to a Private Company Limited by shares from 1 June 2015 in accordance with the provisions to which Parts 1 to 15 of the Companies Act 2014 apply.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and financial statements of Inveresk House Investments Limited ("the company") in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Report Standard ("IFRS") as adopted by the European Union ("EU"). Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Profit and Loss Account, the Statement of Financial Position, the Statement of Cash Flows and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Rawlinson & Hunter LLP, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.

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## INVERESK HOUSE INVESTMENTS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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Directors' declaration on unaudited financial statements (continued)

- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March 2025.

#### **Principal activities**

The principal activity of the company during the year was that of holding a commercial property for rental income.

#### **Results and business review**

The loss for the year, after taxation, amounted to £431,833 (2024 - Loss: £120,936).

#### **Dividends**

The company paid a dividend of £Nil (2024 - £Nil).

#### **Going concern**

The directors have reasonable expectations, having made appropriate enquiries, that the company has adequate resources to continue in operational existence for the foreseeable future. On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks.

The ongoing geopolitical conflicts and implications of inflationary factors have created significant operational and financial pressures on the business generally. Having considered the contingency plans in place, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and hence consider the adoption of the going concern basis in preparing these financial statements is appropriate.

#### **Directors**

The directors who served during the year were:

S H Leung  
M Leung

No directors nor secretary are beneficially interested in the share capital of the company. For their interest in its parent company, Peach Cocktail Limited, please refer to the accounts for that company.

#### **Principal risks and uncertainties**

##### ***Foreign exchange risk***

The company is insignificantly exposed to movement in foreign exchange rates due to its limited transactions with its parent undertaking. The company manages these risks by maintaining foreign currency bank accounts.

##### ***Credit risk***

The directors do not consider that the company has significant credit risk. The company has implemented policies and arrangements with its customers to minimise the potential credit risk.

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INVERESK HOUSE INVESTMENTS LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**Liquidity risk**

The company manages the liquidity position with the objective of maintaining the ability to fund commitments and repay liabilities in accordance with suppliers' payment terms.

**Interest rate risk**

The company's operating activities are currently fully funded through its retained earnings and accordingly the company is not exposed to any interest rate risk.

**Health and safety of employees**

The company has no employees apart from its directors.

**Environmental matters**

The company seeks to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, include the adoption of suitable policies and the maintenance of computerised accounting systems. The company's accounting records are maintained by the directors at 21 & 22 Floors, 10 Pottinger Street, Central, Hong Kong.

**Future developments**

The directors do not expect any significant changes or developments in the future in the company's activities.

**Small company's exemption**

The company has taken advantage of the small company's exemptions in accordance with Sections 350 and 351 of the Companies Act 2014 in preparing this Directors' Report.

**Post balance sheet events**

On 12 April 2024, the company entered into a lease agreement with its lessee for a 15 year lease term with a break clause at the 10th anniversary year. However, the property was not available for use until 14 April 2025. Therefore, rental income relating to this lease will be recognised from the year ending 31 March 2026. The agreement is expected to generate rental income of £6,587,500 over the lease term from 14 April 2025 to the break date.

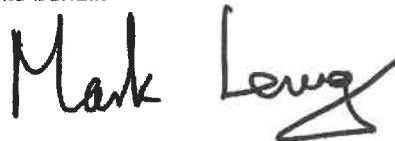
This report was approved by the Board and signed on its behalf.



S H Leung  
Director

Date:

18 Dec 2025



M Leung  
Director

Date:

18 Dec 2025

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**INVERESK HOUSE INVESTMENTS LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF INVERESK HOUSE INVESTMENTS LIMITED  
FOR THE YEAR ENDED 31 MARCH 2025**

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In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Inveresk House Investments Limited ("the company") for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement letter dated 7 October 2021. Our work has been undertaken solely so that we might compile the financial statements of the company that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of Directors of the company, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position as at 31 March 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Rawlinson & Hunter LLP**

Chartered Accountants

Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

Date:

**18 DEC 2025**

INVERESK HOUSE INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Turnover		3,797	2,997
Administrative expenses		(487,937)	(143,286)
Other operating income	4	46,596	10,356
<b>Operating loss</b>	5	<b>(437,544)</b>	<b>(129,933)</b>
Other interest receivable and similar income	7	5,711	8,997
<b>Loss before tax</b>		<b>(431,833)</b>	<b>(120,936)</b>
Tax on loss	8	-	-
<b>Loss for the financial year</b>		<b>(431,833)</b>	<b>(120,936)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive loss for the year</b>		<b>(431,833)</b>	<b>(120,936)</b>

Appointed and authorised for issue by the Board on 18<sup>th</sup> Dec 2025 and signed on its behalf by



S H Leung

Director



M Leung

Director

The notes on pages 10 to 18 form part of these financial statements.

**INVERESK HOUSE INVESTMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investment property	9	2,303,579	1,980,121
		<u>2,303,579</u>	<u>1,980,121</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	243,144	998,809
Cash at bank and in hand	11	35,114	150,714
		<u>278,258</u>	<u>1,149,523</u>
Creditors: amounts falling due within one year	12	(1,754,422)	(1,870,396)
<b>Net current liabilities</b>		<u>(1,476,164)</u>	<u>(720,873)</u>
<b>Total assets less current liabilities</b>		<u>827,415</u>	<u>1,259,248</u>
<b>Net assets</b>		<u>827,415</u>	<u>1,259,248</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	15	95	95
Profit and loss account	14	827,320	1,259,153
<b>Shareholders' funds</b>		<u>827,415</u>	<u>1,259,248</u>

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INVERESK HOUSE INVESTMENTS LIMITED

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

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We, as directors of Inveresk House Investments Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) the company has relied on the specified exemption contained in section 352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved and authorised for issue by the board:



S H Leung  
Director

Date: 18 Dec 2025



M Leung  
Director

Date: 18 Dec 2025

The notes on pages 10 to 18 form part of these financial statements.

**INVERESK HOUSE INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2024	95	1,259,153	1,259,248
<b>Comprehensive income for the year</b>			
Loss for the year	-	(431,833)	(431,833)
<b>At 31 March 2025</b>	<u>95</u>	<u>827,320</u>	<u>827,415</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2023	95	1,380,089	1,380,184
<b>Comprehensive income for the year</b>			
Loss for the year	-	(120,936)	(120,936)
<b>At 31 March 2024</b>	<u>95</u>	<u>1,259,153</u>	<u>1,259,248</u>

The notes on pages 10 to 18 form part of these financial statements.

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**INVERESK HOUSE INVESTMENTS LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

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	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(431,833)	(120,936)
<b>Adjustments for:</b>		
Depreciation of tangible assets	58,837	47,070
Interest receivable	(5,711)	(8,997)
Decrease/(increase) in debtors	755,665	(935,259)
(Decrease)/increase in creditors	(200,954)	144,000
Increase in amounts owed to group undertakings	84,980	579,300
<b>Net cash generated from/(used in) operating activities</b>	<u>260,984</u>	<u>(294,822)</u>
<b>Cash flows from investing activities</b>		
Investment property improvements	(382,295)	-
Interest received	5,711	8,997
<b>Net cash (used in)/ generated from investing activities</b>	<u>(376,584)</u>	<u>8,997</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(115,600)</u>	<u>(285,825)</u>
Cash and cash equivalents at beginning of year	150,714	436,539
<b>Cash and cash equivalents at the end of year</b>	<u><u>35,114</u></u>	<u><u>150,714</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	35,114	150,714
	<u><u>35,114</u></u>	<u><u>150,714</u></u>

The notes on pages 10 to 18 form part of these financial statements.

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## INVERESK HOUSE INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. General information

Inveresk House Investments Limited ("the company") is a private company limited by shares and is incorporated in Ireland. The address of its registered office is 32 Molesworth Street, Dublin 2, Dublin, Ireland. The principal activity of the company during the year was that of holding a commercial property for rental income.

#### 2. Summary of significant accounting policies

##### 2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards including standards and interpretations issued by the International Accounting Standards Board ("IFRS") and interpretations issued by the IFRS Interpretations Committee, and Irish statute comprising of the Companies Act 2014. They have been prepared using the historical cost convention except that as disclosed in the accounting policies below.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Where necessary, the comparatives have been reclassified or extended from the previously reported results to take into account presentational changes.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The ongoing geopolitical conflicts and implications of inflationary factors have created significant operational and financial pressures on the global economy and companies in general. Having considered the contingency plans in place, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and hence consider the adoption of the going concern basis in preparing these financial statements is appropriate.

##### 2.3 Revenue

Revenue represents revenue recognised by the company in respect of property rental and service charges receivable for the year on the occupancy of rental properties.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, including discounts, rebates, value added tax and other sales taxes.

##### 2.4 Investment property

Investment property is recorded at cost of purchase and is depreciated on a straight-line basis, except for land, which is not depreciated. The estimated useful life of the property is 40 years.

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## INVERESK HOUSE INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Summary of significant accounting policies (continued)

##### 2.5 Foreign currency translation

As the company's accounting transactions are largely carried out in GBP, the directors consider that GBP is the functional currency of the company and consequently, the accounts have been prepared and presented in this currency.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. All differences are taken to the Statement of Comprehensive Income.

##### 2.6 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, call and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the Statement of Cash Flows.

##### 2.7 Taxes

###### Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and it establishes provisions where appropriate.

The company is incorporated in Ireland with its principal activity of investing in a commercial property in London, UK. Therefore the company is subject to both UK and Irish corporation tax although double tax relief is available.

###### Deferred tax

Deferred tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts, in the financial statements. Deferred income tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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## INVERESK HOUSE INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Summary of significant accounting policies (continued)

##### 2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

###### *Financial assets*

The principal financial assets of the company are trade and other receivables, available-for-sale financial investments and cash & cash equivalents.

###### a) Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when management considers the asset to be impaired.

###### b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposit, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

###### *Financial liabilities*

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangement entered into and definitions of a financial liability and an equity instrument.

###### a) Trade and other payables

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost.

###### b) Short term loans

Short term loans include all amounts due within twelve months of the balance sheet including instalments due on loans of longer duration. Long term loans include all amounts due more than twelve months after the statement of financial position.

##### 2.9 Interest income

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

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## INVERESK HOUSE INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Summary of significant accounting policies (continued)

##### 2.10 Provisions

Provisions are recognised where a legal or constructive obligation has been incurred which will probably lead to an outflow of resources that can be reasonably estimated. Provisions are recorded for the estimated ultimate liability that is expected to arise, taking into account the time value of money. A contingent liability is disclosed where the existence of the obligations will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability.

##### 2.11 New accounting standards

The following new and amended standards and interpretations effective for annual periods beginning on or after 1 January 2025 have no significant impact on the Company's financial statements.

- Lack of exchangeability (Amendments to IAS 21)

#### 3. Significant judgements, accounting estimates and assumptions

In preparing the financial statements, management has to make judgements on how to apply the company's accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below.

##### Impairment of investment property

Management assesses annually whether there are indicators of impairment of the company's investment property. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the assets. The directors do not consider that there is any impairment to the net book value of the investment property.

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**INVERESK HOUSE INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**4. Other operating income**

	2025 £	2024 £
Other operating income	46,596	10,356
	<u>46,596</u>	<u>10,356</u>

Other operating income principally comprises reimbursed insurance fees of £46,596 (2024 - £10,356) by tenants in respect of properties held during the year.

**5. Operating loss**

The operating loss is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	58,837	47,070
Exchange differences	210	483
	<u>59,047</u>	<u>47,553</u>

**6. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2024 - £NIL).

**7. Interest receivable**

	2025 £	2024 £
Other interest receivable	5,711	8,997
	<u>5,711</u>	<u>8,997</u>

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**INVERESK HOUSE INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**8. Taxation**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Foreign tax</b>		
Adjustment in respect of prior periods	-	-
<b>Total tax charge/(credit)</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge/(credit) for the year**

	<b>2025</b>	<b>2024</b>
	£	£
Loss on ordinary activities before tax	<b>(431,833)</b>	<b>(120,936)</b>
Add back - depreciation	<b>58,837</b>	<b>47,070</b>
Add back - legal and professional	<b>34,862</b>	-
Add back - repairs, maintenance and service charge	<b>25,500</b>	-
Deduct - non-trade loan relationship credits	<b>(5,711)</b>	-
	<u><b>(318,345)</b></u>	<u><b>(73,866)</b></u>
Irish tax at 25%	<b>(79,586)</b>	<b>(18,467)</b>
UK tax at 25%	<b>(79,586)</b>	<b>(18,467)</b>
Property loss carried forward - Irish	<b>79,586</b>	<b>18,467</b>
Property loss carried forward - UK	<b>79,586</b>	<b>18,467</b>
<b>Total tax charge/(credit) for the year</b>	<u><u>-</u></u>	<u><u>-</u></u>

**Factors that may affect future tax charges**

Taxable loss of £879,627 (2024 - £568,835) was available to be carried forward to offset against any future profit from the property at the year end. The related potential deferred tax asset is not recognised in these accounts.

Should the company dispose of the investment property in the future, there will be capital gains tax to pay on the capital gain (after indexation allowance) based on a revaluation of the property at £8,750,000 in November 2007. In accordance with IFRS, the property is stated at its purchase cost and hence no deferred tax is provided in these accounts.

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**INVERESK HOUSE INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**9. Investment Property**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 1 April 2024	2,353,481
Additions	382,295
At 31 March 2025	2,735,776
<b>Depreciation</b>	
At 1 April 2024	373,360
Charge for the year on owned assets	58,837
At 31 March 2025	432,197
<b>Net book value</b>	
At 31 March 2025	2,303,579
<i>At 31 March 2024</i>	1,980,121

The above investment property relates to a property at 125 New Bond Street, London W1 purchased by the company on 6 May 1993 and is stated at its cost.

There has been no recent independent valuation, but the directors consider that the market value has not fallen below the above net book value.

**10. Debtors: Amounts owed falling within one year**

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	4,765	46,835
Other debtors	36,045	752,456
Prepayments and accrued income	162,017	165,019
VAT recoverable	40,317	34,499
	<b>243,144</b>	<b>998,809</b>

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**INVERESK HOUSE INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**11. Cash and cash equivalents**

	2025 £	2024 £
Cash at bank and in hand	35,114	150,714
	35,114	150,714

**12. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	4,696	205,651
Amounts owed to parent undertaking	1,733,758	1,648,778
Accruals	15,968	15,967
	1,754,422	1,870,396

The amount owed to the parent undertaking is unsecured, interest free and repayable on demand.

**13. Financial instruments**

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	35,114	150,714
Financial assets that are debt instruments measured at amortised cost	40,810	799,291
	75,924	950,005
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(1,754,422)	(1,870,396)

Financial assets measured at amortised cost comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other receivables.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to parent undertaking and accruals.

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**INVERESK HOUSE INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**14. Reserves**

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

**15. Share capital**

	2025 £	2024 £
<b>Authorised</b>		
100,000 (2024 - 100,000) Ordinary shares of €1.27 each	<u>95,000</u>	<u>95,000</u>
<b>Allotted, called up and fully paid</b>		
100 (2024 - 100) Ordinary shares of €1.27 each	<u>95</u>	<u>95</u>

**16. Related party transactions**

At 31 March 2025 the company owed £1,733,758 (2024 - £1,648,778) to Peach Cocktail Limited, the ultimate parent company (see Note 12). The movement of £84,980 in the year (2024 - £579,300) represents expenses settled by the parent company on behalf of the company less net repayments to the parent company.

**17. Post balance sheet events**

On 12 April 2024, the company entered into a lease agreement with its lessee for a 15 year lease term with a break clause at the 10th anniversary year. However, the property was not available for use until 14 April 2025. Therefore, rental income relating to this lease will be recognised from the year ending 31 March 2026. The agreement is expected to generate rental income of £6,587,500 over the lease term from 14 April 2025 to the break date.

**18. Ultimate parent undertaking and controlling party**

The directors consider that the parent undertaking is Peach Cocktail Limited, a company registered in the Isle of Man. Mr M Leung is the ultimate controlling party through his 78% holding in Peach Cocktail Limited.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 December 2025.

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INVERESK HOUSE INVESTMENTS LIMITED

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DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025 £	2024 £
Revenue		<u>3,797</u>	<u>2,997</u>
Other operating income		46,596	10,356
<b>Less: overheads</b>			
Administration expenses		<u>(487,937)</u>	<u>(143,286)</u>
<b>Operating loss</b>		<u>(437,544)</u>	<u>(129,933)</u>
Interest receivable		5,711	8,997
<b>Loss for the year</b>		<u><u>(431,833)</u></u>	<u><u>(120,936)</u></u>

**INVERESK HOUSE INVESTMENTS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>Turnover</b>		
Rent receivable	3,797	2,997
	<u>3,797</u>	<u>2,997</u>
	2025 £	2024 £
<b>Other operating income</b>		
Other operating income	46,596	10,356
	<u>46,596</u>	<u>10,356</u>
	2025 £	2024 £
<b>Administration expenses</b>		
Architect fees	-	21,360
Computer costs	87	150
Legal and professional	35,256	21,883
Non auditors' remuneration	28,760	29,697
Bank charges	360	822
Difference on foreign exchange	211	483
Management charges	32,391	5,000
Rates, light and heat	(318)	(5,790)
Insurances	47,301	17,396
Repairs, maintenance and service charge	283,865	5,215
Depreciation - plant and machinery	58,837	47,070
Security	1,187	-
	<u>487,937</u>	<u>143,286</u>
	2025 £	2024 £
<b>Interest receivable</b>		
Other interest receivable	5,711	8,997
	<u>5,711</u>	<u>8,997</u>