

**Selfridges Properties Limited**  
**Annual Report and Financial Statements**  
for the period ended 31 December 2024  
Company Registration 04969613

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**Selfridges Properties Limited**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the period ended 31 December 2024**

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## **Selfridges Properties Limited**

### **Company Information**

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#### **REGISTERED OFFICE**

103 Wigmore Street, London, England, W1U 1QS

#### **INDEPENDENT AUDITOR**

KPMG LLP  
Chartered Accountants and Statutory Auditors  
15 Canada Square  
London  
E14 5GL

#### **COMPANY'S REGISTERED NUMBER**

The Company's registered number is 04969613

#### **DIRECTORS**

S Hill  
C Chirathivat (appointed on 12 December 2024)  
B Jost (resigned on 12 December 2024)

## Selfridges Properties Limited

### Strategic report for the period ended 31 December 2024

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The Directors present their Strategic Report and the audited Financial Statements of Selfridges Properties Limited ("the Company") for the year ended 31 December 2024.

#### Principal activities

The Company is part of the group of companies headed by Cambridge Properties Holding Limited ("the Group") and its activities are that of a retail property holding company.

The principal activity of the Group is to hold retail investment property. The Group is controlled by Hargreaves Central Department Store Limited (further referred to as 'ultimate controlling party'). The Group's immediate controlling party is CG Jersey Properties Limited, incorporated in Jersey.

#### Review of the business

Revenue for the year ended 31 December 2024 was £131.6m (2023: £124.6m).

Profit before taxation for the year was £103.4m (2023: loss of £502.7m). The increase in profit from the previous period is driven by the changes in the value of the investment property.

At 31 December 2024 the Company had net assets of £1,464.3m (2023: £1,387.0m), which, in the opinion of the Directors, is satisfactory.

#### Principal risks and uncertainties

The key risks and uncertainties of the Company are integrated with the principal risks of Cambridge Properties Holding Limited and its subsidiaries. The Company takes a proactive approach to identifying, managing, and mitigating key risks and uncertainties. The principal risks and uncertainties faced by the Company are the same as those experienced across the investment property sector including valuation of investment properties, tenant default and interest rate risk. The Company considers macro-economic risks such as rising prices to be tenant risks captured within tenant default and therefore not a risk to the Company.

*Risk is mitigated by the Company's long term lease arrangements with a related party. Tenant default is therefore mitigated by regular communication and access to tenant information such as cashflow forecasts. The Company operates with a long-term view and therefore its focus is on underlying income and value generating potential, over short-term value fluctuations.*

#### Key performance indicators ("KPIs")

The Directors believe that other than the KPIs of revenue, operating profit before investment property revaluation movements and operating profit/(loss) set out in the Statement of Comprehensive Income and the carrying value of the properties, there are no other KPIs required to be reported to give a full understanding of the business.

**Selfridges Properties Limited**

**Strategic report for the period ended 31 December 2024 (continued)**

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**The Directors and Their Duties under Section 172 of the Companies Act 2006 (Section 172)**

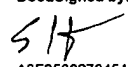
The Directors of the Company have acted in a way that it considers, in good faith, would be the most likely to promote the long-term success of the Company taking into account, amongst other matters, the matters set out in Section 172(1) (a) to (f) of the Companies Act 2006:

- a) the likely consequence of any decision in the long term.
- b) the interests of the company's employees.
- c) the need to foster the company's business relationships with suppliers, customers and others.
- d) the impact of the company's operations on the community and the environment.
- e) the desirability of the company maintaining a reputation for high standards of business conduct
- f) the need to act fairly between members of the company."

In discharging their duties, the directors have regard to these matters. There may be other factors relevant to certain decisions, which may also be taken into account as appropriate.

The directors ensure that Board meetings are held when appropriate and the actions from meetings appropriately recorded.

Approved by the Board of Directors on 19 May 2025 and signed by order of the board:

DocuSigned by:  
  
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**S Hill**  
**Director**  
19 May 2025

## **Selfridges Properties Limited**

### **Directors' report for the period ended 31 December 2024**

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The Directors present their report and the financial statements for the Company for the 12 month period ended 31 December 2024.

#### **General information**

The Company is a private company limited by shares, domiciled and incorporated in the United Kingdom. The Company's registered address is 103 Wigmore Street London W1U 1QS, England.

On 12 December 2024, The Public Investment Fund (Saudi Arabia) ("PIF") acquired a 50% joint controlling interest in the Company via an indirect acquisition of the Company's immediate shareholder, SIGNA Cambridge Properties Beteiligung GmbH (Austria) ("SCPB"). CG Jersey Properties Limited (Jersey) ("CG Jersey") retained the other 50% joint controlling interest in the Company.

With effect from 30 December 2024, SCPB transferred its shares in the Company to a wholly owned subsidiary of PIF, Abour First Investment Company (Saudi Arabia).

On 23 December 2024, through the conversion of shareholder loans into equity and the issuance of new shares, CG Jersey acquired a 60% controlling interest in the Group, with PIF retaining a minority 40% interest.

The direct controlling party is CG Jersey Properties Limited, incorporated in Jersey.

The immediate parent undertaking is Selfridges Financing Limited, which is incorporated in the UK. The directors consider the ultimate parent company and controlling party to be Harg Central Department Store Limited which are incorporated in Thailand.

#### **Future developments**

Future growth is planned to be driven by the Company's investment properties and continued investment in these properties.

#### **Financial risk management**

The principal financial risks faced by the Company are liquidity and funding, counterparty, credit, interest rate and capital risks. Management identifies and evaluates financial risks and considers overall risk management, covering areas such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity. Management regularly reviews the Company's position and takes appropriate measures where financially suitable to reduce exposure to financial risks.

#### **Stakeholder Engagement Statement**

The principal stakeholders which the Board considers when making its decisions are its immediate parent company and the Group, as well as suppliers and customers, as appropriate in accordance with the Group's approach to governance.

The Company believes that only through ongoing dialogue with stakeholders across the Group can it successfully deliver its Group strategy and create long-term, sustainable value for the benefit of its shareholders and wider stakeholders. The Company engages regularly with its subsidiaries and monitors its business relationships. Engagement with stakeholders is critical for the Group as it enables the directors of the Company and the respective subsidiaries to appropriately consider the implications of their decisions.

The Company as a retail investment property company recognises the importance of engaging proactively with the tenant for the three leases currently in issue with Selfridges Retail Limited.

## Selfridges Properties Limited

### Directors' report for the period ended 31 December 2024 (continued)

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#### Directors

The directors who held office during the period and up to the date the financial statements were signed are:

S Hill  
C Chirathivat (appointed on 12 December 2024)  
B Jost (resigned on 12 December 2024)

(the "Board of Directors")

No director had any interest in the Company during the period and up to the date the financial statements were signed.

#### Political contributions

The Company made no political donations or incurred any political expenditure during the year (2023: none).

#### Directors' third-party and pension scheme indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

#### Results and dividends

The full results for the period are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 13.

The Company's profit for the period is £77.4m (2023: loss of £375.7m).

No dividends were paid during the period (2023: none). Directors do not propose the payment of a final dividend.

#### Streamlined Energy and Carbon Reporting

In the reporting period, the Company consumed less than 40,000 kWh of energy, and therefore, it qualifies as a low energy user and is exempt from reporting under the Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018.

#### Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### Employees

The Company has no employees other than the directors, who did not receive any remuneration for the services provided to this Company (2023: £nil). The directors' services to the company do not occupy a significant amount of their time and as such an allocation for their services to this company is not material for the period ended 31 December 2024 and the period ended 31 December 2023.

**Selfridges Properties Limited**

**Directors' report for the period ended 31 December 2024 (continued)**

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**Going concern**

Refer to note 2 d) for the directors' assessment of going concern.

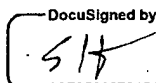
**Post balance sheet events**

There are no post balance sheet events.

**Independent auditor**

Pursuant to Section 487 of the Companies Act 2006, the independent auditor, KPMG LLP, Chartered Accountants, will continue in office.

Approved by the Board of Directors on 19 May 2025 and signed by order of the board:

DocuSigned by:  
  
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S Hill

**Director**

19 May 2025

## **Selfridges Properties Limited**

### **Statement of directors' responsibilities in respect of the financial statements**

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The directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



## Independent auditor's report to the Members of Selfridges Properties Limited

### Opinion

We have audited the financial statements of Selfridges Properties Limited ("the Company") for the year ended 31 December 2024 which comprise the Statement of Profit and Loss and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Material uncertainty related to going concern

We draw attention to note 2(d) to the financial statements which indicates that the Company's ability to continue as a going concern is dependent on the signing of a refinancing agreement for the loan to London Oxford Street Invest Limited, a related entity, which matures in August 2025.

These events and conditions as explained in note 2(d), constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### Going concern basis of preparation

The directors have prepared the financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Our conclusion based on our financial statements audit work: we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.



## Independent auditor's report to the Members of Selfridges Properties Limited (continued)

### Fraud and breaches of laws and regulations – ability to detect

As required by auditing standards and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is recognised on a straight-line basis in line with the long-term lease agreements and as such there is limited opportunity to fraudulently adjust revenue recognition.

We also identified a fraud risk related to the valuation of investment properties in response to possible pressures to meet financial targets.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to revenue, cash, borrowings or investment property with an unexpected corresponding journal entry.
- Assessing whether the judgements made in making accounting estimates, specifically the fair value of the investment property, are indicative of a potential bias.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably:

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.



## **Independent auditor's report to the Members of Selfridges Properties Limited (continued)**

### **Fraud and breaches of laws and regulations – ability to detect (continued)**

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## Independent auditor's report to the Members of Selfridges Properties Limited (continued)

### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Aimie Keki (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

19 May 2025

**Selfridges Properties Limited**

**Statement of Profit and Loss and Other Comprehensive income for the period ended 31 December 2024**

	Note	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
<b>Revenue</b>	3	<b>131.6</b>	124.6
Administrative expenses	4	<b>(2.7)</b>	(2.7)
<b>Operating profit before investment property valuation movements</b>		<b>128.9</b>	121.9
Net gain/(loss) on revaluation of investment properties	11	<b>27.2</b>	(574.0)
<b>Operating profit/(loss)</b>		<b>156.1</b>	(452.1)
Finance expense	8	<b>(53.3)</b>	(50.9)
Finance income	9	<b>0.4</b>	0.3
<b>Net finance costs</b>		<b>(52.9)</b>	(50.6)
<b>Profit/(Loss) before income tax</b>		<b>103.2</b>	(502.7)
Income tax (charge)/credit	10	<b>(25.8)</b>	127.0
<b>Profit/(Loss) after tax for the financial period</b>		<b>77.4</b>	(375.7)
<b>Total other comprehensive income/(expense)</b>		-	-
<b>Total comprehensive income/(expense) for the period</b>		<b>77.4</b>	(375.7)

The results for the period reflect trading from continuing operations.

Total comprehensive income is allocated in full to the owners of the Company.

The notes on pages 16 to 33 form an integral part of these financial statements.

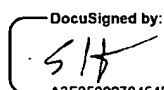
## Selfridges Properties Limited

### Balance Sheet as at 31 December 2024

	Note	31 December 2024 £m	31 December 2023 £m
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	11	2,380.0	2,300.0
Property, plant and equipment	12	5.3	6.8
<b>Total non-current assets</b>		<b>2,385.3</b>	<b>2,306.8</b>
<b>Current assets</b>			
Cash and cash equivalents		23.5	18.6
<b>Total current assets</b>		<b>23.5</b>	<b>18.6</b>
<b>Total assets</b>		<b>2,408.8</b>	<b>2,325.4</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	17.7	14.2
Corporation tax liabilities	14	4.5	0.9
Borrowings and other financial liabilities	15	664.4	-
<b>Total current liabilities</b>		<b>686.6</b>	<b>15.1</b>
<b>Non-current liabilities</b>			
Borrowings and other financial liabilities	15	-	662.7
Deferred income tax liabilities	14	257.8	260.6
<b>Total non-current liabilities</b>		<b>257.8</b>	<b>923.3</b>
<b>Total liabilities</b>		<b>944.4</b>	<b>938.4</b>
<b>Net assets</b>		<b>1,464.4</b>	<b>1,387.0</b>
<b>Equity</b>			
Called up share capital	18	164.6	164.6
Retained earnings		1,299.8	1,222.4
<b>Total equity</b>		<b>1,464.4</b>	<b>1,387.0</b>

The notes on pages 16 to 33 form an integral part of these financial statements.

The Financial Statements on pages 13 to 33 were authorised for issue by the board of directors on 19 May 2025 and were signed on its behalf by:

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S Hill  
**Director**  
 19 May 2025  
 Company registration number 04969613

## Selfridges Properties Limited

### Statement of changes in equity for the period ended 31 December 2024

	Called up share capital £m	Retained earnings £m	Total Shareholders' funds £m
<b>Balance at 31 December 2022</b>	<b>164.6</b>	<b>1,598.1</b>	<b>1,762.7</b>
Loss for the financial year	-	(375.7)	(375.7)
<b>Balance at 31 December 2023</b>	<b>164.6</b>	<b>1,222.4</b>	<b>1,387.0</b>
Profit for the financial year	-	77.4	77.4
<b>Balance at 31 December 2024</b>	<b>164.6</b>	<b>1,299.8</b>	<b>1,464.4</b>

The notes on pages 16 to 33 form an integral part of these financial statements.

All changes in equity are attributable to the owners of the Company.

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024

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#### 1 General information

Selfridges Properties Limited is a private company limited by shares registered and domiciled in the United Kingdom. The address of the Company's registered office is 103 Wigmore Street, London, W1U 1QS, England.

The principal activity of the Company is that of a retail property holding company.

#### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### a) Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Cambridge Properties Holding Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Cambridge Properties Holding Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 103 Wigmore St, London.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital, tangible fixed assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel

As the consolidated financial statements of Cambridge Properties Holding Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement, and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2 q).

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024 (continued)

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

##### b) Accounting convention

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties.

##### c) Accounting periods

The accounting periods are 12 months ending on 31 December each year.

##### d) Going concern

The Company is part of the group of companies headed by Cambridge Properties Holding Limited ("the Group") and its activities are that of a retail investment property holding company. At the year end the company had net assets of £1,464.4m and available liquidity of £23.5m.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of the financial statements. These forecasts consider both a base case and a severe but plausible downside scenario. Under both scenarios, the Company is forecast to have sufficient cash to meet its operational expenses and settle its current liabilities, with adequate headroom.

However, a fixed charge exists over the Company's investment property, held as collateral for a £1.15bn loan maturing in August 2025. This loan is provided to London Oxford Street Invest Limited (Bidco), an intermediate parent of the company, and, as at the date of signing these financial statements, has not yet been refinanced. Accordingly, the Company's ability to continue as a going concern is dependent on Bidco's ability to refinance.

While the lender has indicated an intention to refinance the £1.15bn facility, a formal refinancing agreement has not yet been concluded. The Directors remain confident in securing refinancing, based on the Group's strong track record and ongoing discussions. However, in the absence of a signed agreement, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. As a result, the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

These financial statements have been prepared on a going concern basis and do not include any adjustments that would be required if that basis were inappropriate.

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024 (continued)

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

##### e) Functional and presentation currency

These Financial Statements are presented in Great British Pounds ("GBP"), which is the Company's functional currency. All financial information presented in GBP has been rounded to the nearest hundred thousand unless otherwise stated.

##### f) Dividends

Final dividends are recorded in the Financial Statements in the year in which they are paid. Interim dividends are recorded in the year in which they are approved and paid.

##### g) Revenue

Revenue, which excludes value added tax, comprises rents receivable from tenants under operating leases. Consideration is given to the future rent profile and revenue is recognised on a straight line basis across the term of the lease. As a result, an accrued income balance has arisen from the recognition of revenue in advance of cash rent received. This has been included within investment property. Income arising as a result of rent reviews is recognised when agreement of new terms is reasonably certain.

##### h) Investment properties

Investment properties are owned by the Company and are held to generate rental income or long-term capital appreciation or both.

Investment properties are initially recognised on acquisition at cost, including related acquisition costs, and are revalued annually to reflect market value. Fair value is determined by external professional valuers.

Gains or losses arising on the revaluation of investment properties are included in the Statement of Comprehensive Income in the accounting period in which they arise. Depreciation is not provided in respect of investment properties.

Lease incentives, such as contracted rent increases and accrued income resulting from straight-line revenue recognition, are presented within investment property as they relate to the future cashflows generated by the investment property.

Additions to properties include the costs of a capital nature only. Expenditure is classified as capital when it results in identifiable future economic benefits which are expected to accrue to the Company. All other property expenditure is written-off in the Statement of Comprehensive Income as incurred.

Assets under construction are held at cost in the balance sheet as whilst under construction their fair value cannot be reliably estimated. At an appropriate stage of completion of the construction project, the fair value of the asset will be assessed as part of the overall fair value of the investment property. Any resulting gains or losses on revaluation will be accounted for as described above.

**Selfridges Properties Limited**

**Notes to the financial statements for the period ended 31 December 2024 (continued)**

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**2 Summary of significant accounting policies (continued)**

**i) Property, Plant and Equipment**

Property, plant and equipment is stated at historical purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation of assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	%
Property, plant and equipment	3.33 to 16.67

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income. Depreciation is recorded within administrative expenses.

**j) Financial assets and liabilities**

Financial assets and liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

*i) Classification*

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss; and
- Those to be measured at amortised cost.

No financial assets are designated as fair value through other comprehensive income.

*ii) Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

- Amortised cost: assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of Comprehensive Income.
- Fair value through profit or loss (FVTPL): assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024 (continued)

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

##### j) Financial assets and liabilities (continued)

###### *iii) Impairment*

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For longer-term financial assets, the impairment methodology applied depends on whether there has been a significant increase in credit risk.

###### *iv) Financial liabilities and equity*

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

###### *Intra-group financial instruments*

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be in the scope of IFRS 9 and accounts for them as such. Financial guarantee contracts issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024 (continued)

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

##### j) Financial assets and liabilities (continued)

###### *(v) Derecognition*

###### *Financial assets*

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

###### *Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

##### k) Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. In the case of deferred tax in relation to investment property revaluation surpluses, the base cost used is historical book cost and ignores any allowances or deductions which may be available to reduce the actual tax liability which would crystallise in the event of a disposal of an asset. The Company expects to recover the value of its investment property assets through future rental income streams.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**Selfridges Properties Limited****Notes to the financial statements for the period ended 31 December 2024 (continued)**

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**2 Summary of significant accounting policies (continued)****l) Cash and Cash equivalents**

Cash and cash equivalents include short-term deposits with banks and other financial institutions, with an initial maturity of three months or less.

**m) Trade and other receivables**

Trade and other receivables are recorded initially at fair value and subsequently measured at amortised cost. Generally, this results in their recognition at their nominal value.

**n) Trade and other payables**

Trade and other payables are recorded initially at fair value and subsequently measured at amortised cost. Generally, this results in their recognition at their nominal value.

**o) Leases***The Company as a lessor*

All of the Company's leases to its tenants fall within the definition of operating leases, as substantially all the risks and rewards of ownership are retained by the Company. The Company recognises lease payments received under operating leases on a straight-line basis over the lease term as revenue.

**p) Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are valued at discounted amounts.

**q) Significant accounting estimates and judgements**

In preparing the Financial Statements, judgements, estimates and assumptions are made by management, which affect the reported amounts in the Financial Statements. Actual results may differ from these estimates. Changes in the assumptions can affect the Financial Statements, particularly as regards the following:

*Estimates*

- The Company uses the valuations performed by its external valuers, CBRE Limited, as the basis for the fair value of its investment properties. The valuation of the Company's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental income. As a result, the valuations the Company places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the commercial property market. CBRE Limited make a number of assumptions in forming their opinion on the valuation of our investment properties, which are detailed in the Basis of Valuation in note 11. These assumptions are in accordance with RICS Valuation Standards. However, if any assumptions made by the external valuers prove to be incorrect, this may mean that the value of the Company's properties differ from the valuation reported in the Financial Statements, which could have a material effect on the Company's financial position. The investment property value at year end is £2,380.0m (2023: £2,300.0m).

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024 (continued)

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

##### q) Significant accounting estimates and judgements (continued)

- Calculations made to determine the amount of deferred tax provisions to be recognised. the calculation of the amount to be recognised is based on the estimated future taxable results and an estimate of the ultimate tax effect of certain transactions relating to the investment properties held by the Company. This is an area of significant judgment due to the potential for material changes in the property value going forward. The net deferred tax liability as at 31 December 2024 is £257.8m (2023: £260.6m).

##### *Judgement*

- IFRS 16.18 states that the lease term should be determined as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option. Being "reasonably certain" requires a high level of confidence in the outcome, it is a much higher threshold than "more likely than not". Management have concluded it is not reasonably certain the tenant will exercise the lease extension options contained with the lease agreements. Therefore, the lease receivables and revenue are calculated over the period to the first extension option. The revenue recognised for the period ended 31 December 2024 is £131.6m (2023: £124.6m).

#### 3 Revenue

All rents receivable are due from one company, Selfridges Retail Limited, which is a related party. All revenue is derived from the UK.

#### 4 Administrative Expenses

Operating profit/(loss) is stated after charging the items set out below:

	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
	<b>£m</b>	<b>£m</b>
Depreciation of property, plant and equipment	<b>1.5</b>	1.5
Professional services and management fees	<b>1.2</b>	1.2
<b>Total administrative expenses</b>	<b>2.7</b>	<b>2.7</b>

#### 5 Auditor's remuneration

The audit fee for the Company for the period ending 31 December 2024 is £39,217 (2023: £37,621). There were no other non-audit fees charged to the Company during the year (2023: £nil).

#### 6 Employee information

The average monthly number of employees during the period, excluding the Directors, was nil (2023: nil).

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024 (continued)

#### 7 Directors' emoluments

Key management personnel comprise of Board directors only. These are persons having responsibility for directing and controlling the activities of the Company.

The directors received no emoluments from the Company and are remunerated by related parties. No material portion of their remuneration can be specifically attributed to their services to the Company. No director was paid compensation for loss of office during the period.

#### 8 Finance expense

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Loan interest payable		
- Interest on borrowings from entities under common control	53.3	50.9
<b>Total finance expense</b>	<b>53.3</b>	<b>50.9</b>

#### 9 Finance income

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Interest received	0.4	0.3
<b>Total finance income</b>	<b>0.4</b>	<b>0.3</b>

**Selfridges Properties Limited**

**Notes to the financial statements for the period ended 31 December 2024 (continued)**

**10 Income tax charge/(credit)**

	<b>Year ended 31 December 2024 £m</b>	<b>Year ended 31 December 2023 £m</b>
<b>Current tax</b>		
UK corporation tax on profits of the period	28.6	21.8
<b>Total current tax</b>	<b>28.6</b>	<b>21.8</b>
<b>Deferred tax</b>		
(Reversal)/ origination of timing differences	(2.8)	(148.8)
<b>Total deferred tax</b>	<b>(2.8)</b>	<b>(148.8)</b>
<b>Income tax charge/(credit) for the period</b>	<b>25.8</b>	<b>(127.0)</b>

**Reconciliation of total tax charge**

The UK standard rate of corporation tax for the period is 25% (2023: 23.5%). The tax charge/(credit) for the current period is equal to (2023: higher than) the standard rate for the reasons set out in the following reconciliation:

	<b>Year ended 31 December 2024 £m</b>	<b>Year ended 31 December 2023 £m</b>
<b>Profit/(loss) before taxation</b>	103.2	(502.7)
Profit/(loss) before taxation multiplied by the standard rate of taxation of 25% (2023: 23.5%)	25.8	(118.2)
<b>Tax effects of:</b>		
Impact of deferred tax rate changes	-	(8.8)
<b>Tax charge/(credit) for the period</b>	<b>25.8</b>	<b>(127.0)</b>

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024 (continued)

#### 11 Investment Properties

	<b>Freehold land and buildings £m</b>	<b>Total £m</b>
<b>As at 31 December 2022</b>	<b>2,811.0</b>	<b>2,811.0</b>
Accrued income	75.9	75.9
Amortisation of lease incentive	(12.9)	(12.9)
Net loss on revaluation	(574.0)	(574.0)
<b>As at 31 December 2023</b>	<b>2,300.0</b>	<b>2,300.0</b>
Accrued income	65.7	65.7
Amortisation of lease incentive	(12.9)	(12.9)
Net gain on revaluation	27.2	27.2
<b>As at 31 December 2024</b>	<b>2,380.0</b>	<b>2,380.0</b>
 <b>Investment properties consist of the following assets:</b>		
	<b>2024</b>	<b>2023</b>
Lease incentive	298.4	311.3
Accrued income	167.9	102.2
Investment property	1,913.7	1,886.5
<b>Total as at 31 December 2024</b>	<b>2,380.0</b>	<b>2,300.0</b>

The Directors have assessed the most recent external valuation of the properties and a net gain on revaluation of £27.2m was recognised during the year (2023: £574.0m loss) in order to reflect the current fair value of the properties. Lease incentives, such as contracted rent increases and accrued income resulting from straight-line revenue recognition, are presented within investment property as they relate to the future cashflows generated by the investment property. There is a fixed charge over the investment property held by an external lender as collateral for a debt facility provided to another company within the Group.

#### **External valuers**

Investment properties were subject to external valuations as at 31 December 2024 by qualified independent valuers, being members of the Royal Institute of Chartered Surveyors, working for CBRE Limited (2023: CBRE Limited). The independent valuers provide the fair value of the Company's investment property portfolio at each balance sheet date.

The properties were valued on the basis of a discounted cashflow (DCF) methodology in accordance with the RICS Valuation – Professional Standards 2014 and IFRS 13. When considering the DCF the valuers have projected forward the cashflow that they anticipate the property will produce in the future. They have regard to the quality of management, location, consumer sentiment, catchment and level and effectiveness of local marketing spend in order to derive their valuation assumptions.

The external valuations use information provided by the Company, such as tenancy information, capital expenditure expectations and lease contracts. The valuers, in forming their opinion make a series of assumptions. The assumptions are typically market-related, with the most significant assumptions being the discount rate which was assessed as 6.50% (2023: 6.25%) and the exit yield, which was 4.80% (2023: 4.90%). Other assumptions such as forward inflation and rental values are considered less judgmental due to the long-term lease agreement in place. All assumptions are based on the valuers' professional judgement and market observations. The major inputs to the external valuation are reviewed by management.

**Selfridges Properties Limited**

**Notes to the financial statements for the period ended 31 December 2024 (continued)**

**11 Investments Properties (continued)**

***Fair Value Investment***

The Company's investment properties are reported under IFRS 13 'Fair value measurement' which uses the following hierarchy to determine the valuation basis of assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The fair value of the Company's properties has been determined using a discounted cashflow approach which provides a valuation by discounting expected cashflows back to the valuation date based on the risk profile of the assets. All properties held by the Company at the end of the year were rated level 3 (2023: level 3).

***Sensitivity***

The table below illustrates the estimated impact on the Statement of profit and loss and other comprehensive income and equity as a result of market movements in the fair value of the Company's properties.

	<b>Year ended 31 December 2024 £m</b>	<b>Year ended 31 December 2023 £m</b>
<b>Impact on Statement of Comprehensive Income</b>		
0.50% (2023 0.50%) weakening in discount rate	92.0	89.2
0.50% (2023: 0.50%) strengthening in discount rate	(87.0)	(87.2)
0.50% (2023: 0.50%) strengthening of exit yields	(140.0)	(134.8)
0.50% (2023: 0.50%) weakening of exit yields	172.0	163.6

**12 Property, Plant and equipment**

	<b>Plant and equipment £m</b>	<b>Total £m</b>
<b>Cost</b>		
As at 31 December 2023	33.4	33.4
<b>As at 31 December 2024</b>	<b>33.4</b>	<b>33.4</b>
<b>Accumulated depreciation</b>		
As at 31 December 2023	(26.6)	(26.6)
Charge for the year	(1.5)	(1.5)
<b>As at 31 December 2024</b>	<b>(28.1)</b>	<b>(28.1)</b>
<b>Net book value</b>		
As at 31 December 2023	6.8	6.8
<b>As at 31 December 2024</b>	<b>5.3</b>	<b>5.3</b>

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024 (continued)

#### 13 Trade and other Payables

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>£m</b>	<b>£m</b>
Amounts owed to related party undertakings	-	0.1
Accruals and deferred income	<b>17.7</b>	14.1
<b>Total trade and other Payables</b>	<b>17.7</b>	<b>14.2</b>

Amounts owed by the Company to entity undertakings under common control are non-interest bearing and repayable upon demand. The amount owing to a related party as at 2023 was settled during the year.

#### 14 Current and Deferred tax balances

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>£m</b>	<b>£m</b>
<b>Movement in corporation tax balance</b>		
At beginning of period	<b>(0.9)</b>	2.7
Movement in current tax balance in the period	<b>5.4</b>	(3.6)
<b>Provision at end of period</b>	<b>4.5</b>	<b>(0.9)</b>

Closing current tax assets comprise £4.1m (2023: £nil) group relief debtor.

The provision for deferred tax consists of the following deferred tax assets/(liabilities):

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>£m</b>	<b>£m</b>
Deferred tax liabilities due after more than 12 months	(257.8)	(260.6)
<b>Total provision</b>	<b>(257.8)</b>	<b>(260.6)</b>

The gross movement on the deferred income tax account is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>£m</b>	<b>£m</b>
As at beginning of the period	260.6	409.4
(Credited) to the statement of comprehensive income	(2.8)	(148.8)
As at end of period	<b>257.8</b>	<b>260.6</b>

#### Deferred tax liabilities

	<b>Property Revaluation</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>
<b>As at 31 December 2022</b>	<b>(415.4)</b>	<b>(415.4)</b>
Credited to other comprehensive income	146.8	146.8
<b>As at 31 December 2023</b>	<b>(268.6)</b>	<b>(268.6)</b>
Credited to other comprehensive income	(3.6)	(3.6)
<b>As at 31 December 2024</b>	<b>(272.2)</b>	<b>(272.2)</b>

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024 (continued)

#### 14 Current and Deferred tax balances (continued)

Deferred tax assets	Accelerated Capital Allowances	Other timing differences	Total
	£m	£m	£m
<b>As at 31 December 2022</b>	<b>6.0</b>	<b>-</b>	<b>6.0</b>
Charged)/credited to the statement of comprehensive income	(0.1)	2.1	2.0
<b>As at 31 December 2023</b>	<b>5.9</b>	<b>2.1</b>	<b>8.0</b>
(Charged)/credited to the statement of comprehensive income	(0.1)	6.5	6.4
<b>As at 31 December 2024</b>	<b>5.8</b>	<b>8.6</b>	<b>14.4</b>

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- (i) The same taxable entity, or
- (ii) Different company entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

As such the deferred tax assets have been offset against the deferred tax liabilities as the criteria for offset have been met.

#### 15 Borrowings and other financial liabilities

	31 December 2024 £m	31 December 2023 £m
<b>Current</b>		
Amounts owed to entity undertakings under common control	664.4	-
<b>Total current</b>	<b>664.4</b>	<b>-</b>
<b>Non-current</b>		
Amounts owed to entity undertakings under common control	-	662.7
<b>Total non-current</b>	<b>-</b>	<b>662.7</b>

##### *Amounts owed to entity undertakings under common control*

Two loan facilities were entered into with another subsidiary in the group for £329.0m and £332.4m in August 2022. These loans were initially measured at fair value and subsequently recognised at amortised cost. The facilities allow for capitalising of interest, and the Company previously had no current obligations to repay the interest or principal. The facilities carry an interest rate of 3.5% margin plus SONIA, with a temporary margin reduction to 2.75% from August 2023 to August 2024. Both loans have a term of three years to 18 August 2025 and are classified as current. The directors expect the loan to be renewed on maturity.

**Selfridges Properties Limited**

**Notes to the financial statements for the period ended 31 December 2024 (continued)**

**16 Financial instruments**

**Financial liabilities by category**

	<b>Other liabilities held at amortised cost</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>
<b>As at 31 December 2023</b>		
Amounts owed to entity undertakings under common control		
- Non-current	662.7	662.7
<b>Total</b>	<b>662.7</b>	<b>662.7</b>
	<b>Other liabilities held at amortised cost</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>
<b>As at 31 December 2024</b>		
Amounts owed to entity undertakings under common control		
- Current	664.4	664.4
<b>Total</b>	<b>664.4</b>	<b>664.4</b>

**Financial risk management**

The principal financial risks faced by the Company are interest rate risks. Given the nature of the Company's operations, it is not exposed to price or foreign currency risk. Risk management is controlled by the board. Management identifies and evaluates financial risks where appropriate.

***Interest rate risks***

Interest rate risk is the risk that the Company will be impacted by adverse movements in interest rates.

Interest rate risk arises from the Company's use of interest-bearing financial instruments and is the risk that future cash flows from financial instruments will fluctuate due to changes in interest rates and credit costs. The Company's policy is to minimise this risk through regular evaluation of interest rates and financing facilities.

**Selfridges Properties Limited**

**Notes to the financial statements for the period ended 31 December 2024 (continued)**

**16 Financial instruments (continued)**

***Liquidity and funding***

Liquidity and funding risk is the risk that the Company will not be able to meet its short-term financial demands.

The following are the contractual maturities of financial liabilities owing by the Company:

	<b>Loan finance</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>
<b>Timing of undiscounted cash flows</b>		
Between one and two years	754.8	754.8
<b>As at 31 December 2023</b>	<b>754.8</b>	<b>754.8</b>
<b>Timing of undiscounted cash flows</b>		
Within one year	696.9	696.9
<b>As at 31 December 2024</b>	<b>696.9</b>	<b>696.9</b>

***Counterparty risks***

Counterparty risk is the risk that one of the Company's counterparties will not meet its contractual obligations.

The Company is exposed to counterparty risks arising from its holdings of cash and cash equivalents. Cash and cash equivalents are held in regulated financial institutions with high credit ratings.

***Credit risks***

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

As noted above, cash and cash equivalents are held in regulated financial institutions with high credit ratings. Similarly, deposits are held with regulated banks and financial institutions with high credit ratings.

The maximum exposure to credit risk is the carrying amount of assets as disclosed within the financial assets table within this note.

***Capital risks***

The Company's objectives when managing capital (i.e., the shareholders' equity in the business) are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, reduce capital to shareholders, issue new shares or sell assets to reduce debt. For details of the company's capital structure refer to note 18.

## Selfridges Properties Limited

### Notes to the financial statements for the period ended 31 December 2024 (continued)

#### 17 The Company as a Lessor

Future aggregate minimum lease rental receivable under non-cancellable operating leases based on contractual rental income at period end is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>£m</b>	<b>£m</b>
Not later than one year	101.5	81.6
Later than one year but not later than two years	120.1	101.2
Later than two years but not later than three years	122.7	117.1
Later than three years but not later than four years	124.6	119.7
Later than four years but not later than five years	127.4	121.5
Later than five years	2,760.9	2,816.6
<b>Total</b>	<b>3,357.2</b>	<b>3,357.7</b>

As at year end, the Company had three (2023: three) leases in issue with Selfridges Retail Limited, a related party. The term of the leases until the first break clause is 30 years until 2048 and rents receivable are reviewed on an annual basis. The rent receivable is guaranteed by a related party within the wider shareholder group.

Although the Company is exposed to changes in the residual value at the end of the current leases, the Company typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

#### 18 Capital up share capital

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>£m</b>	<b>£m</b>
<b>Allotted, called up and fully paid</b>		
164,600,000 (2023: 164,600,000) ordinary shares of £1 each	164.6	164.6

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**Selfridges Properties Limited****Notes to the financial statements for the period ended 31 December 2024 (continued)**

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**19 Ultimate holding company**

The immediate parent undertaking is Selfridges Financing Limited, a company incorporated in the United Kingdom. The directors consider the ultimate controlling party to be Harg Central Department Store Limited, incorporated in Thailand.

Cambridge Properties Holding Limited, which is registered in the UK, is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. Copies of the Cambridge Properties Holding Limited consolidated financial statements can be obtained from the Directors at the company's registered address, 103 Wigmore Street, London, W1U 1QS, England. These financial statements will also be consolidated into the financial statements of Harg Central Department Store Limited.

**20 Related party transactions**

As stated in note 2 a) the Company has taken an exemption from disclosing related party transactions between two members of a 100% owned group.

The Company leases its properties to Selfridges Retail Limited (SRL), a related party within the wider shareholder group. A description of the terms of these leases can be found in note 17. During the year, the Company paid £15.7k to SRL for fees that were deemed landlord costs under the lease.

During the period the Company paid an annual management charge of £0.2m (2023: £0.1m) to SHEL Holdings Europe Limited, a related party within the wider shareholder group, in relation to staff costs and overheads incurred to support business operations.

The Company considers the key management to be the Directors.

The Company has also applied the disclosure exemption under IAS 24 related to government-related entities as a result of the transfer in shareholding to the Public Investment Fund ("PIF") of Saudi Arabia during the period. The Saudi Arabian Government's shareholding in Cambridge Properties Holding Limited (which Selfridges Properties Limited is a 100% indirect subsidiary of) is managed by Abour First Investment Company, a company wholly owned by the Saudi Arabian Government through The Public Investment Fund (PIF). At 31 December 2024, Abour First Investment Company's holding in Cambridge Properties Holding Limited's ordinary shares was 40%. The Saudi Arabian Government, through Abour First Investment Company, is not the controlling shareholder of Cambridge Properties Holding Limited as per UK rules. The Saudi Arabian Government and Saudi Government-controlled bodies remain related parties of Cambridge Properties Holding Limited and its subsidiaries.

During the financial year, Selfridges Properties Limited did not engage in any significant transactions with the Saudi Arabian Government or its controlled bodies.

**21 Post balance sheet events**

There are no post balance sheet events.