

Company registration number 13787652 (England and Wales)

**PANDOX THISTLE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# PANDOX THISTLE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	B Williams W Adriaanse A E Lindblom Mr Jonas Torner
<b>Secretary</b>	CSC CLS (UK) Limited
<b>Company number</b>	13787652
<b>Registered office</b>	1 Bartholomew Lane London United Kingdom EC2N 2AN
<b>Auditor</b>	HaysMac LLP 10 Queen Street Place London United Kingdom EC4R 1AG

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**PANDOX THISTLE LIMITED**

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# PANDOX THISTLE LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The directors present their annual report and financial statements for the year ended 31 December 2024.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Williams  
W Adriaanse  
A E Lindblom  
Mr Jonas Torner

#### **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

HaysMac LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

# **PANDOX THISTLE LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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On behalf of the board

B Williams

**Director**

22 May 2025

# **PANDOX THISTLE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF PANDOX THISTLE LIMITED**

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#### **Opinion**

We have audited the financial statements of Pandox Thistle Limited (the 'company') for the year ended 31 December 2024, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

# PANDOX THISTLE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF PANDOX THISTLE LIMITED

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**  
Based on our understanding of the company and industry, we considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

# **PANDOX THISTLE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF PANDOX THISTLE LIMITED**

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- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations, and fraud;
- reviewing legal expenses for evidence of any breaches of laws and regulations;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted containing key words such as those in respect of related parties, journal entries in revenue, journal entries with a large value, journal entries with a round sum value and journal entries with unusual account combinations; and,
- challenging assumptions and judgements made by management in their critical accounting estimates, particularly in respect of the recoverability of debtors and their assessment of the valuation of investment property.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### **Use of our report**

This report is made solely to the company's member, 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 member those matters we are required to state to them in an Auditors' 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 member, as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
David Lyons (Senior Statutory Auditor)  
**For and on behalf of HaysMac LLP**  
**Statutory Auditors**  
10 Queen Street Place  
London  
EC4R 1AG  
23 May 2025



# PANDOX THISTLE LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	Notes	£	as restated £
Turnover		2,927,462	3,137,741
Administrative expenses	14	(766,364)	(735,712)
<b>Operating profit</b>		<u>2,161,098</u>	<u>2,402,029</u>
Interest receivable and similar income		25,045	33,842
Interest payable and similar expenses	14	(3,155,310)	(1,752,888)
<b>(Loss)/profit before taxation</b>		<u>(969,167)</u>	<u>682,983</u>
Tax on (loss)/profit	5	(463,220)	(367,278)
<b>(Loss)/profit and total comprehensive (expense) / income for the financial year</b>		<u><u>(1,432,387)</u></u>	<u><u>315,705</u></u>

There were no recognised gains and losses for the year ended 31 December 2024 or 2023 other than those included in the profit and loss account.

The notes on pages 9 to 17 form part of these financial statements.

# PANDOX THISTLE LIMITED

## BALANCE SHEET

**AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investment property	6		39,632,984		40,041,802
<b>Current assets</b>					
Debtors	7	1,109,434		1,102,101	
Cash at bank and in hand		1,176,606		560,598	
		<u>2,286,040</u>		<u>1,662,699</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(19,550,370)</u>		<u>(17,512,236)</u>	
<b>Net current liabilities</b>			(17,264,330)		(15,849,537)
<b>Total assets less current liabilities</b>			22,368,654		24,192,265
<b>Creditors: amounts falling due after more than one year</b>	8		(22,720,500)		(23,206,500)
<b>Provisions for liabilities</b>					
Deferred tax liabilities	10		(341,435)		(246,659)
<b>Net (liabilities)/assets</b>			<u>(693,281)</u>		<u>739,106</u>
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss reserves			(693,282)		739,105
<b>Total equity</b>			<u>(693,281)</u>		<u>739,106</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 May 2025 and are signed on its behalf by:

B Williams  
**Director**

**Company registration number 13787652**

The notes on pages 9 to 17 form part of these financial statements.

# PANDOX THISTLE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2023</b>	1	423,400	423,401
<b>Year ended 31 December 2023:</b>			
Profit for the year	-	315,705	315,705
<b>Balance at 31 December 2023</b>	1	739,105	739,106
<b>Year ended 31 December 2024:</b>			
Loss for the year	-	(1,432,387)	(1,432,387)
<b>Balance at 31 December 2024</b>	1	(693,282)	(693,281)

The notes on pages 9 to 17 form part of these financial statements.

# PANDOX THISTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

Pandox Thistle Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Bartholomew Lane, London, United Kingdom, EC2N 2AN. The company's principal activities and nature of its operations are of letting of own leased real estate. The address of the property and principal place of business is 231 Canongate, Edinburgh, United Kingdom.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS.

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Pandox AB as at December 2024 and these financial statements may be obtained as set out in note 13.

# PANDOX THISTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.2 Going concern

The company is wholly reliant, for the foreseeable future, on the continued financial support from its ultimate parent company, Padox AB, in order to meet its obligations as and when they fall due for the foreseeable future.

Management have reforecasted the expected financial performance and cash flows for the period up to 30 June 2026 and performed additional sensitivity analysis in order to understand the level of support that may be required. This has been discussed with Padox AB and a letter of support has been provided to the Board of Directors.

Whilst the letter of support is not legally binding the Board of Directors believe that the company will be provided financial support from Padox AB in order for the company to meet its obligations as and when they fall due until 30 June 2026. The Directors have also considered the financial position of Padox AB and concluded that they have sufficient financial resources with which to provide the support detailed in the letter.

Therefore on the basis of the above, the Directors have approved the financial statements utilising the going concern basis of preparation.

#### 1.3 Turnover

Turnover is recognized to the extent that it is probable that economic benefits will flow to the company and that revenue can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable. Turnover comprises rental income recognized on an accruals basis, exclusive of Value Added Tax and trade discounts.

#### 1.4 Investment property

Investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Investment property - over 50 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

#### 1.5 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PANDOX THISTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.6 Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### **Financial assets at fair value through profit or loss**

All of the company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

##### **Impairment of financial assets**

The company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

##### 1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

##### **Other financial liabilities**

##### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the

##### 1.8 Taxation

##### **Current tax**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

# PANDOX THISTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be
- recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 1.9 Foreign currency translation

##### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 1.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# PANDOX THISTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### Impairment of Investment property

Investment property is held at cost less depreciation and is reviewed for impairment if circumstances suggest that the carrying amount may not be recoverable. Recoverable amounts are determined based on value-in-use calculations and estimated sales proceeds. These calculations require assumptions to be made regarding future cash flows and the choice of a suitable discount rate in order to calculate the present value of those cash flows. Actual outcomes may vary from these estimates.

### 3 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor		
<b>For audit services</b>		
Audit of the financial statements of the company	12,000	13,106
	<u>          </u>	<u>          </u>

### 4 Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023:Nil).

### 5 Taxation

	2024	2023
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	186,998	367,278
Adjustments in respect of prior periods	181,446	-
	<u>          </u>	<u>          </u>
<b>Total UK current tax</b>	368,444	367,278
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	94,776	-
	<u>          </u>	<u>          </u>
<b>Total tax charge</b>	463,220	367,278
	<u>          </u>	<u>          </u>



# PANDOX THISTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Taxation

(Continued)

The charge for the year can be reconciled to the (loss)/profit per the profit and loss account as follows:

	2024 £	2023 £
(Loss)/profit before taxation	(969,167)	682,983
Expected tax (credit)/charge based on a corporation tax rate of 25.00% (2023: 23.50%)	(242,292)	160,501
Effect of expenses not deductible in determining taxable profit	251,951	300,656
Adjustment in respect of prior years	181,446	33,689
Effect of change in UK corporation tax rate	-	6,684
Group relief	-	(217,213)
Depreciation on assets not qualifying for tax allowances	-	82,961
Deferred tax adjustments in respect of prior years	183,859	-
Fixed asset differences	88,256	-
<b>Taxation charge for the year</b>	<b>463,220</b>	<b>367,278</b>

### 6 Investment property

	2024 £
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	40,871,489
<b>Accumulated depreciation</b>	
At 1 January 2024	829,687
Charge for the year	408,818
At 31 December 2024	1,238,505
<b>Carrying value</b>	
At 31 December 2024	39,632,984
At 31 December 2023	40,041,802

# PANDOX THISTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Debtors

	2024 £	2023 £
Trade debtors	171,130	120,766
Corporation tax recoverable	222,333	294,873
Other debtors	1	1
Prepayments and accrued income	715,970	686,461
	<u>1,109,434</u>	<u>1,102,101</u>

### 8 Creditors

	Notes	Due within one year		Due after one year	
		2024 £	2023 £	2024 £	2023 £
Loans	9	455,288	486,000	22,720,500	23,206,500
Trade creditors		2,880	-	-	-
Amounts owed to group undertakings		18,215,939	16,289,204	-	-
Taxation and social security		253,362	97,650	-	-
Other creditors		288,818	320,084	-	-
Accruals and deferred income		334,083	319,298	-	-
		<u>19,550,370</u>	<u>17,512,236</u>	<u>22,720,500</u>	<u>23,206,500</u>

Amounts owed to group undertakings are interest bearing. The rate of interest payable in respect of the loan is a floating rate composed of compounded average SONIA (5bd lookback) plus a margin of 350 bps per annum.

Interest is capitalised quarterly in arrears and the capitalised amount added to the principal amount outstanding under the loan. Prepaid financing fees of £30,712 have been netted off against the loan.

### 9 Loans and overdrafts

	Due within one year		Due after one year	
	2024 £	2023 £	2024 £	2023 £
<b>Borrowings held at amortised cost:</b>				
Bank loans	455,288	486,000	22,720,500	23,206,500
	<u>455,288</u>	<u>486,000</u>	<u>22,720,500</u>	<u>23,206,500</u>

Bank loans bear interest at a rate of 2.3% plus SONIA (for the relevant interest period) and are due for refinancing on 29 July 2027.

# PANDOX THISTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Deferred taxation

	<b>Liabilities</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred tax balances	341,435	246,659
	<u>          </u>	<u>          </u>

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	<b>ACAs</b>
	<b>£</b>
Liability at 1 January 2023	246,659
<b>Deferred tax movements in current year</b>	
Charge to profit or loss	94,776
	<u>          </u>
Liability at 31 December 2024	341,435
	<u>          </u>

### 11 Share capital

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
1 of £1 each	1	1	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 12 Receivables under operating leases

At 31 December 2024 the company had future minimum lease receivables due under non-cancellable operating leases for each of the following periods:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	1,859,777	1,859,777
Between two and five years	7,439,108	7,439,108
Over five years	14,059,914	15,919,157
	<u>          </u>	<u>          </u>
	23,358,799	25,218,042
	<u>          </u>	<u>          </u>

# **PANDOX THISTLE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **13 Controlling party**

The immediate parent undertaking is Sech Holding AB, a company registered in Sweden. The largest and smallest group to consolidate the results of this company are the group headed by Pandox AB. The ultimate parent undertaking is Pandox AB, a company registered in Box 15, 10120 Stockholm, Sweden. Financial statements for Pandox AB are available from the following website: <https://www.pandox.se/investor-relations/financial-reports-and-presentations/>

There is no individual ultimate controlling party.

### **14 Prior year reclassification**

In the financial statement for the year ended 31 December 2023, £1,632,905 of interest payable related to the existing external loan was classified as administrative expenses whilst it should have been classified as interest payable.

The expense have been reclassified in the 2023 financial statements reducing the administrative expenses from £2,368,617 to a restated amount of £735,712 and interest payable has increased from £119,983 to a restated amount of £1,752,888.

