

Andrew Mills-Baker

Registration Identification Number 20037697

Written representation 5 February 2024- Deadline 10 Submission

I am making a further representation in response to the Applicant's response to my Deadline 8 submission on the failure to file annual audited accounts for the year ended 31 March 2023 which were due for filing at Companies House on or before 31 December 2023. Their response is contained in REP9-051 Document 8.177 "Applicant's response to Deadline 8 submissions", page 26.

ID 6 (REP8-068)- Deadline 8 Andrew Mills-Baker submission

The audited accounts of the Applicant for the year ended 31 March 2023 are required to be filed within 9 months of the year end, i.e by 31 December 2023. The accounts have not been filed and are now overdue. This means it is currently not possible to assess the financial performance for the most recently completed business year. The audited accounts for the previous year were filed nearly 6 months late and showed a net loss of £232m on top of a loss for the previous year of £110m. In the context of such losses, and the required funding for such a significant project, late filing of statutory accounts is, in my view, unacceptable.

Luton Rising Response Deadline 9 submission

The Applicant sought and has received approval from Companies House to delay submission of its 2022/23 accounts by up to three months as it was not expected that the accounts would be fully signed off by the auditors in time to meet the 31 December deadline. This year's delay is unrelated to previous late submissions. Delays to publication of accounts are not uncommon and no malpractice should or can be inferred from this.

Further WR Deadline 10

The response from the Applicant is disingenuous. The filing of audited annual accounts at Companies House is a legal requirement and late filing is a criminal offence and the Applicant will receive, at the very least, a fine (which will be doubled as this is the second year of late filing). In some limited situations (such as following an unforeseen event), companies can apply for more time to file accounts, if the filing deadline has not yet passed, however an extension will only be granted if the reasons are exceptional. A delay in the auditors completing their examination within the 9 month timetable is not generally considered as an exceptional circumstance.

One of the reasons for having legally enforceable filing deadlines is to provide stakeholders with the opportunity of reviewing and considering business performance and related matters in good time. There is no suggestion of malpractice, but a concern that potentially significant business and financial information, relevant to the DCO application, is not available for review by either the ExA or interested parties.

I respectfully request that the ExA require the Applicant to provide the Examination with their annual accounts for the year ended 31 March 2023. If The auditors are not yet in a position to sign off the accounts, then the Applicant should provide drafts. This would be consistent with the practice of the shareholder who made draft accounts for the same period available for public review last summer.

End