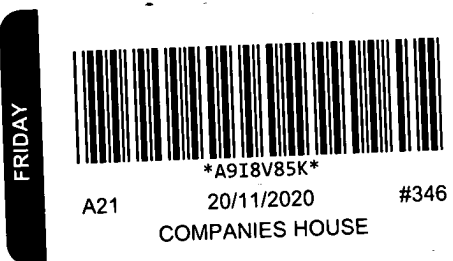


Registration number: 00048574

Whitbread Properties Limited

Annual Report and Financial Statements

for the Year Ended 27 February 2020



Whitbread Properties Limited

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Whitbread Properties Limited

Company Information

Directors	D Lowry Whitbread Directors 1 Limited Whitbread Directors 2 Limited
Company secretary	Whitbread Secretaries Limited
Registered number	00048574
Registered office	Whitbread Court Houghton Hall Business Park Porz Avenue Dunstable Bedfordshire LU5 5XE United Kingdom
Statutory auditor	Deloitte LLP Statutory Auditor London United Kingdom

Whitbread Properties Limited

Directors' Report for the Year Ended 27 February 2020

The directors present their annual report and the audited financial statements for the year ended 27 February 2020.

Principal activity

The Company does not trade, but earns interest on its balances due from other group companies.

Directors of the Company

The directors who held office during the year were as follows:

D Lowry

Whitbread Directors 1 Limited

Whitbread Directors 2 Limited

Dividends

The directors do not recommend the payment of a dividend for the year (2019: £nil).

Future developments

The Company will continue to earn interest on its balances due to other group companies.

Going concern

The financial position of the company is set out in these financial statements. The company has considerable financial resources and, as a consequence, the directors believe that the company is well placed to manage its business risk.

The company's income is derived from interest received on balances held with other entities within the Whitbread Group. The parent company has confirmed its intention to provide support to the company for the twelve months from the approval of these financial statements. The Group has access to significant liquidity to withstand a prolonged period of materially reduced or no demand as a result of the COVID-19 pandemic.

The directors have outlined the assessment approach for going concern in the accounting policy disclosure in Note 2 of the financial statements. Following that review the directors have concluded that the going concern basis remains appropriate.

Events after the balance sheet date

Information on events after the balance sheet date is provided in Note 13 to the financial statements.

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given, and should be interpreted, in accordance with the provisions of section 418 of the Companies Act 2006.

Whitbread Properties Limited

Directors' Report for the Year Ended 27 February 2020 (continued)

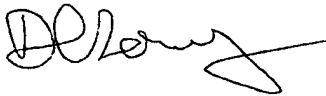
Small companies provision statement

The Company has taken advantage of the exemption from preparing a Strategic Report, and disclosures in the Directors' Report, applying to small companies in accordance with the provisions of section 414B and 415A of the Companies Act 2006.

Reappointment of auditor

The auditors Deloitte LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on ...11/11/2020..... and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Lowry', with a long horizontal stroke extending to the right.

Director Daren Lowry

Whitbread Properties Limited

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), 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Whitbread Properties Limited

Independent Auditor's Report to the Members of Whitbread Properties Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Whitbread Properties Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 27 February 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 13 including the 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Whitbread Properties Limited

Independent Auditor's Report to the Members of Whitbread Properties Limited (continued)

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period 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.

In the light of our 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.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.

Whitbread Properties Limited

Independent Auditor's Report to the Members of Whitbread Properties Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in 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.



.....
Stephen Craig (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

Date: 11th November 2020

Whitbread Properties Limited

Income Statement for the Year Ended 27 February 2020

	Note	Year ended 27 February 2020 £ 000	Year ended 28 February 2019 £ 000
Operating profit/(loss)		-	-
Finance income	4	99	105
Profit before tax		99	105
Tax expense	7	(19)	(20)
Profit for the year attributable to the equity shareholder of the company		80	85

The above results were derived from continuing operations.

There are no items to be included in the Statement of Comprehensive Income.

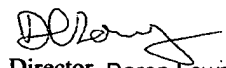
The notes on pages 11 to 18 form an integral part of these financial statements.

Whitbread Properties Limited

(Registration number: 00048574)
Balance Sheet as at 27 February 2020

	Note	27 February 2020 £ 000	28 February 2019 £ 000
Assets			
Current assets			
Trade and other receivables	8	2,593	2,514
Total assets		2,593	2,514
Liabilities			
Current liabilities			
Current tax liabilities	7	(19)	(20)
Non-current liabilities			
Bank loans, debentures and overdrafts	9	(871)	(871)
Total liabilities		(890)	(891)
Net assets		1,703	1,623
Equity			
Called up share capital	10	1,237	1,237
Retained earnings		466	386
Total equity		1,703	1,623

Approved and authorised for issue by the Board on 11/11/2020 and signed on its behalf by:


Director Daren Lowry

The notes on pages 11 to 18 form an integral part of these financial statements.

Whitbread Properties Limited

Statement of Changes in Equity for the Year Ended 27 February 2020

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 March 2019	1,237	386	1,623
Profit for the year	-	80	80
Total comprehensive income	-	80	80
At 27 February 2020	1,237	466	1,703

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 2 March 2018	1,237	301	1,538
Profit for the year	-	85	85
Total comprehensive income	-	85	85
At 28 February 2019	1,237	386	1,623

The notes on pages 11 to 18 form an integral part of these financial statements.

Whitbread Properties Limited

Notes to the Financial Statements for the Year Ended 27 February 2020

1 General information

The Company is a private company limited by share capital incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of the Company's registered office is shown on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Whitbread Group PLC. The group accounts of Whitbread Group PLC are available to the public and can be obtained at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand unless otherwise stated.

The financial statements of Whitbread Properties Limited for the year ended 27 February 2020 were authorised for issue by the Board of Directors on 11/11/2020

2 Accounting policies

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 years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' as issued by the Financial Reporting Council (FRC). Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosure in respect of revenue from contracts with customers, impairment of assets and certain related party transactions.

The financial year represents 52 weeks to 27 February 2020 (prior financial year: 52 weeks to 28 February 2019).

Whitbread Properties Limited

Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

2 Accounting policies (continued)

Going concern

The company has considerable financial resources and, as a consequence, the directors believe that the company is well placed to manage its business risk.

In reaching the conclusion that it is appropriate for the company's financial statements to be prepared on a going concern basis, the directors have specifically considered the impact of the COVID-19 pandemic on the wider Whitbread Group given the company's reliance on intercompany loan interest and recoverability of intercompany receivables. The parent company has confirmed its intention to provide support to the company for the twelve months from the approval of these financial statements.

The Group closed all of its restaurants and the majority of its hotels from 24 March 2020 with sites in the UK re-opening during July and August. Following further announcements by the UK Government and devolved administrations, the Group again closed all of its restaurants and hotels in Wales from 23 October and all of its restaurants and a number of its hotels in England from 5 November. At the date of signing these financial statements the majority of the Group's hotels remain open, however the future financial performance of the Group is dependent upon the wider market in which it operates. The COVID-19 pandemic and the temporary measures put in place to control the spread of the virus including social distancing restrictions, and both local and national lockdowns, has heightened the inherent uncertainty in the Group's assessment of these factors. The Group has modelled a range of scenarios which conclude that the significant reduction in sales required such that the Group would cease to be able to operate under its current facilities was well beyond what is considered reasonable.

After due consideration of the matters set out above, the directors are satisfied that, given the support of the Group, there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing these financial statements. For this reason, they continue to adopt the going concern basis without material uncertainties in the preparation of these financial statements.

Other IFRS standards and interpretations

The Company has adopted the following standards which have been assessed as having no financial impact or disclosure at this time:

- IFRS 16 - Leases
- Interest Rate Benchmark Reform
- IFRIC 23 - Uncertainty over Income Tax Treatments
- Amendments to IFRS 9 (Oct 2017) - Prepayment Features with Negative Compensation
- Amendments to IAS 28 (Oct 2017) - Long-term Interests in Associates and Joint Ventures
- Annual Improvements to IFRS Standards 2015-2017 Cycle (Dec 2017)
- Amendments to IAS 19 (Feb 2018) - Plan Amendment, Curtailment or Settlement

Finance income

Interest income is recognised as the interest accrues, using the effective interest method.

Tax

Current tax

The income tax charge represents both the income tax payable, based on profit for the year and deferred income tax.

Whitbread Properties Limited

Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

2 Accounting policies (continued)

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Otherwise, income tax is recognised in the income statement.

Deferred tax

Deferred income tax is recognised in full, using the liability method, in respect of temporary differences between the tax base of the Company's assets and liabilities and their carrying amounts that have originated but have not been reversed by the balance sheet date. No deferred tax is recognised if the temporary difference arises from goodwill, or the initial recognition of an asset or liability, in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is recognised in respect of taxable temporary differences associated with investments in associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part of, the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Whitbread Properties Limited

Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

2 Accounting policies (continued)

Financial assets

Classification

The recognition of financial assets and liabilities occurs when the Company becomes party to the contractual provisions of the instrument. The derecognition of financial assets takes place when the Company no longer has the right to cash flows, the risks and rewards of ownership, or control of the asset.

Recognition and measurement

Trade receivables and contract assets are initially measured at fair value. Subsequently they are measured at amortised cost as the objective of the business model is to hold the assets to collect contractual cash flows and the contractual terms of the asset give rise to cash flows on specified dates which are solely payments of principal and interest.

In line with the IFRS 9 Financial Instruments 'simplified approach', the Company segments its trade receivables and contract assets based on shared characteristics, and recognises a loss allowance for the lifetime expected credit loss for each segment. The expected credit loss is 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 the current and forecast conditions at the reporting date.

The Company derecognises a financial asset when contract rights to the cash flows from the asset expire, or when it transfers control of the asset to another entity.

Cash and cash equivalents comprise cash at bank, cash in hand and deposits (including Money Market Funds) which are short term, highly liquid and which are not at significant risk of changes in value.

Impairment

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, such as significant financial difficulty of the debtor or default by the debtor. The Company writes off a financial asset where there is no realistic prospect of recovery. Credit losses are recorded within operating costs in the income statement.

Financial liabilities

Classification

Debt and equity instruments are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements.

Recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest rate method unless they are required to be measured at fair value through profit or loss or the Company has opted to measure them at fair value through the profit or loss. The effective interest rate method calculates the amortised cost of a financial liability and allocates interest expense to the relevant period.

Borrowings are initially recognised at the fair value of the consideration received, net of any directly associated issue costs. Borrowings are subsequently recorded at amortised cost, with any difference between the amount initially recorded and the redemption value recognised in the income statement using the effective interest method.

The derecognition of financial liabilities occurs when the obligation under the liability is discharged, cancelled or expires.

Whitbread Properties Limited

Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

2 Accounting policies (continued)

Shares classified as debt

When shares are issued, any component that creates a financial liability of the Company is presented as a liability in the balance sheet; measured at cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as an interest expense in the income statement. The Company's cumulative preference shares have been accounted for as such a financial liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Key accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported as assets and liabilities at the balance sheet date and the amounts reported as revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. In the process of applying the Company's accounting policies, the Directors have considered whether there are any such sources of key estimation or critical accounting judgements in forming the financial statements and do not consider there to be any for the purposes of disclosure.

4 Finance income

	Year ended 27 February 2020 £ 000	Year ended 28 February 2019 £ 000
Interest received from group undertakings	99	105

5 Staff costs

The Company has no employees other than the directors, who did not receive any remuneration (2019: £Nil). All fees paid to directors as remuneration are borne by the parent company Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.

6 Auditors' remuneration

Fees for the audit of the financial statements for the year of £1,000 (2019: £1,000) were paid by the parent Company, Whitbread Group PLC. Information about the total audit fees paid by the Group can be found in the Whitbread PLC Annual Report and Accounts for the year ended 27 February 2020.

7 Taxation

Tax charged in the income statement

	2020 £ 000	2019 £ 000
Current taxation		
UK corporation tax	19	20

Whitbread Properties Limited

Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

7 Taxation (continued)

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2019 - the same as the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

	2020 £ 000	2019 £ 000
Profit before tax	99	105
Corporation tax at standard rate	19	20
Total tax charge	19	20

The Finance Act 2016 reduced the main rate of UK corporation tax to 17% from 1 April 2020. The effect of the new rate was included in the financial statements in 2016/17.

In his budget of 11 March 2020, the Chancellor of the Exchequer announced an increase in the main rate of UK corporation tax to 19% with effect from 1 April 2020. This change had not been substantively enacted at the balance sheet date and consequently is not included in these financial statements. The rate change will also impact the amount of future cash tax payments to be made by the Company.

The corporation tax balance is a liability of £19,000 (2019: £20,000).

Whitbread has a Group Payment Arrangement in place with HMRC which allows Whitbread Group Plc as nominated company to make corporation tax payments on behalf of all other UK group companies.

8 Trade and other receivables

	27 February 2020 £ 000	28 February 2019 £ 000
Amounts owed by group undertakings	2,593	2,514

Amounts receivable from group undertakings are repayable on demand and carry an average quarterly interest rate of 1.0% (2019: 1.1%) based upon the group funding.

9 Share capital treated as debt

	27 February 2020 £ 000	28 February 2019 £ 000
Non-current loans and borrowings		
Preference shares	871	871

Redeemable preference shares

Disclosure of the terms and conditions attached to the non-equity shares is made in Note 10.

Whitbread Properties Limited

Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

10 Share capital

Allotted, called up and fully paid shares

	27 February 2020		28 February 2019	
	No. 000	£ 000	No. 000	£ 000
Ordinary of £0.18 each	7,066	1,237	7,066	1,237
5% Cumulative preference shares of £0.50 each	1,049	524	1,049	524
7% Cumulative preference shares of £0.25 each	1,386	347	1,386	347
	<u>9,500</u>	<u>2,107</u>	<u>9,500</u>	<u>2,107</u>

The shares carry full voting, dividend and capital distribution rights.

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The shares carry full voting, dividend and capital distribution rights.

5% and 7% cumulative preference shares have the following rights, preferences and restrictions:

The preference shares are redeemable by the holder at any time of their choosing as per their rights at issue. The holder has the right to a distribution of a value up to their nominal capital prior to that of ordinary shareholders in the event of a winding up but with no further participation in the shares of the Company.

11 Related party transactions

The Company is a wholly-owned subsidiary of Whitbread PLC, the ultimate controlling entity, and has taken advantage of the exemption given in Financial Reporting Standard 101 (8(k)) not to disclose transactions with other wholly owned group companies.

12 Parent and ultimate parent undertaking

The immediate parent undertaking is Whitbread Group PLC. The ultimate parent undertaking is Whitbread PLC.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread Group PLC, registered in England and Wales. Copies of their accounts can be obtained from the registered office at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from the registered office at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

Whitbread Properties Limited

Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

13 Events after the balance sheet date

In reviewing events after the balance sheet date, the directors have specifically considered the wider Whitbread Group given the company's reliance on its parent company for financial support.

Subsequent to the year end, as a result of the COVID-19 pandemic, the Whitbread Group closed the vast majority of its hotels which were re-opened through July and August. The impact of the COVID-19 pandemic is not expected to have a material effect on the financial statements of the Company.