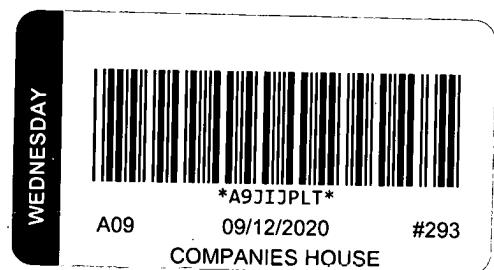


COMPANY REGISTRATION NUMBER: 588314

BEECHWORTH MANAGEMENT LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2019



COHEN ARNOLD
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

BEECHWORTH MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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BEECHWORTH MANAGEMENT LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the provision of management services. There has been no significant change in the nature of the company's business activities during the year under review, nor is any envisaged in the immediate future.

DIRECTORS

The directors who served the company during the year were as follows:

B S E Freshwater
D Davis

The Articles of Association of the company do not require the directors to retire by rotation. Neither director has a service contract with the company.

The majority of the day-to-day management of the company's operations is carried out by Highdorn Co. Limited. Mr BSE Freshwater is a director of, but has no beneficial interest in the share capital of, Highdorn Co. Limited.

RESULTS AND DIVIDENDS

The results for the year are set out in the attached profit and loss account and explanatory notes. The financial position of the company at the year end is set out in the attached balance sheet and explanatory notes.

The company did not pay a dividend in the year (2018: £nil). The directors do not propose a final dividend for the year (2018: £nil).

EVENTS AFTER THE END OF THE REPORTING PERIOD

Particulars of events after the reporting date are detailed in note 12 to the financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' 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 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BEECHWORTH MANAGEMENT LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2019

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.

DONATIONS

During the year the company made no charitable donation nor political contribution.

AUDITOR

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

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 14 October 2020 and signed on behalf of the board by:



J S Southgate
Company Secretary

Registered office:
Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

BEECHWORTH MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWORTH
MANAGEMENT LIMITED
YEAR ENDED 31 DECEMBER 2019

OPINION

We have audited the financial statements of Beechworth Management Limited (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account and other comprehensive income, balance sheet, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you 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.

However, due to the current macro-economic impact of the Covid-19 pandemic and the higher level of uncertainty observed in the economy, including the uncertainty surrounding Brexit and the associated potential financial costs, we cannot predict all future events or conditions. As subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

BEECHWORTH MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWORTH
MANAGEMENT LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2019

OTHER INFORMATION

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

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.

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 where 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 exemption from the requirement to prepare a strategic report.

BEECHWORTH MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWORTH
MANAGEMENT LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2019

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

BEECHWORTH MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWORTH
MANAGEMENT LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Joshua Neumann (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & statutory auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

14 October 2020

BEECHWORTH MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Administrative expenses		(1,560)	(1,453)
OPERATING LOSS	4	(1,560)	(1,453)
Interest receivable		216,000	204,000
Interest payable	6	(400)	(456)
PROFIT BEFORE TAXATION		214,040	202,091
Tax on profit	7	(40,668)	(38,397)
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>173,372</u>	<u>163,694</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

BEECHWORTH MANAGEMENT LIMITED


BALANCE SHEET

31 DECEMBER 2019

	Note	2019 £	£	2018 £	£
CURRENT ASSETS					
Debtors	8	3,119,734		3,360,932	
Cash at bank and in hand		<u>804,363</u>		<u>374,264</u>	
		3,924,097		3,735,196	
CREDITORS: amounts falling due within one year	9	<u>(110,061)</u>		<u>(94,532)</u>	
NET CURRENT ASSETS			<u>3,814,036</u>		<u>3,640,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,814,036</u>		<u>3,640,664</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		<u>3,814,034</u>		<u>3,640,662</u>
TOTAL EQUITY			<u>3,814,036</u>		<u>3,640,664</u>

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

These financial statements were approved by the board of directors and authorised for issue on 14 October 2020, and are signed on behalf of the board by:


B S E Freshwater
 Director

Company registration number: 588314

The notes on pages 10 to 15 form part of these financial statements.

BEECHWORTH MANAGEMENT LIMITED**STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Profit and loss account £	Total £
AT 1 JANUARY 2018	2	3,476,968	3,476,970
Profit for the year	—	163,694	163,694
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	163,694	163,694
AT 31 DECEMBER 2018	2	3,640,662	3,640,664
Profit for the year	—	173,372	173,372
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	173,372	173,372
AT 31 DECEMBER 2019	<u>2</u>	<u>3,814,034</u>	<u>3,814,036</u>

The notes on pages 10 to 15 form part of these financial statements.

BEECHWORTH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Beechworth Management Limited (the "Company") is a company limited by shares and incorporated in the UK. The Company's Registered Office is Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. The presentation currency of these financial statements is sterling.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions applicable to companies subject to the small companies' regime and voluntarily adopting the disclosure requirements of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The outbreak of the Covid-19 pandemic in the first six months of 2020 and the associated lockdown has had a negative impact on the macro economy and the particular market that the company, together with the other members of the Metropolitan Properties Company Limited group (referred to as "the group"), operate in. The directors have placed a particular focus on the group's going concern assessment and have considered the principal risks to the group. This assessment has considered the various probable outcomes of the pandemic on the group's operations and its future financial performance over the next 12 months, including a severe but plausible decline in revenues, an increase in impairment of rent arrears and a reduction in property values. The Directors have also considered the likelihood of the group's loan covenants being breached in the coming 12 months and remedy packages in the event that these covenants are breached. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the group and represent uncertainty to the cash flow of the company for the foreseeable future.

Notwithstanding these uncertainties, the directors have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern and that there is no material uncertainty to this position, as the directors have a reasonable expectation that the company has adequate resources under all plausible circumstances to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due.

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

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements nor any estimates with a significant risk of material adjustment in the next year.

BEECHWORTH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES *(continued)*

Disclosure exemptions

The Company's intermediate parent undertaking, Metropolitan Properties Company Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Metropolitan Properties Company Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Basic and Other Financial Instruments.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

BEECHWORTH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

Basic financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Income and expenses

Interest receivable and interest payable:

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Interest receivable and similar income include interest receivable on intercompany loans and late payment charges.

Related party transactions

The company has taken advantage of the exemptions in FRS102 in order to dispense with the requirements to disclose transactions with other companies in the Metropolitan Properties Company Limited group.

4. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>1,560</u>	<u>1,440</u>

BEECHWORTH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

4. OPERATING PROFIT *(continued)*

Amounts receivable by the company's auditor in respect of services to the company, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's intermediate parent undertaking, Metropolitan Properties Company Limited.

5. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to the directors during the year (2018: £nil).

The staff provided by the property and administrative management company, Highdorn Co. Limited, are engaged under joint employment contracts with a fellow subsidiary undertaking of the company and their costs subsequently recharged to the company at a level appropriate to the activity of the company. No recharges were made during the year (2018: £nil).

6. INTEREST PAYABLE

	2019	2018
	£	£
Bank interest payable	<u>400</u>	<u>456</u>

7. TAX ON PROFIT

Major components of tax expense

	2019	2018
	£	£
Current tax:		
Consideration payable for group relief	<u>40,668</u>	<u>38,397</u>
Tax on profit	<u>40,668</u>	<u>38,397</u>

All tax is recognised in the profit and loss account.

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2018: the same as) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019	2018
	£	£
Profit on ordinary activities before taxation	<u>214,040</u>	<u>202,091</u>
Profit on ordinary activities by rate of tax	<u>40,668</u>	<u>38,397</u>

Factors that may affect future tax expense

A reduction in the UK corporation tax rate to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. It was announced in the March 2020 Budget however, that this reduction will not be implemented.

BEECHWORTH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

8. DEBTORS

	2019	2018
	£	£
Amounts owed by group undertakings	3,119,154	3,360,352
Other debtors	580	580
	<u>3,119,734</u>	<u>3,360,932</u>

All debtors are repayable within one year or repayable on demand. Amounts owed by group undertakings are sterling loans with interest paid at the rate of 6.44% per annum (2018: 6.33% per annum).

9. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Other creditors	<u>110,061</u>	<u>94,532</u>

All creditors are repayable within one year or repayable on demand.

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2019		2018
	No.	£	No. £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2 2</u>

11. CAPITAL AND RESERVES

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

12. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11 March 2020, the World Health Organization declared Covid-19 a pandemic. The Covid-19 pandemic is expected to severely affect the wider macro economy and the specific market the company operates in. The full impact on the financial statements cannot currently be quantified.

13. RELATED PARTY TRANSACTIONS

The majority of the day to day management of the company's operations is carried out by Highdorn Co. Limited ("Highdorn"). Mr B S E Freshwater is a director of, but has no beneficial interest in the share capital of Highdorn.

During the year no charges were payable to Highdorn and no amounts were owing to Highdorn for these services at 31 December 2019 (2018: £nil).

BEECHWORTH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

14. PARENT COMPANY AND CONTROLLING PARTY

The company is controlled by its immediate parent undertaking, E. Alec Colman Investments Limited, a company registered in England and Wales.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up is Centremanor Limited, a company registered in England and Wales.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up is Metropolitan Properties Company Limited, a company registered in England and Wales.

Copies of these financial statements can be obtained from the following address:

Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

The ultimate parent undertaking is Linnet Limited, a company incorporated in the Isle of Man and controlled by trusts.