

Registered number
01156896

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Domestic & General Group Limited

Report and Accounts

for the year ended 31 March 2020



Domestic & General Group Limited
Registered number: 01156896
Strategic Report

The Strategic Report provides a review of the business for the financial year and describes how we manage risks. The report outlines the developments and performance of the Company during the financial year, the position at the end of the year and discusses the main trends and factors that could affect the future.

The impact and response to the COVID-19 pandemic is outlined in the consolidated report and accounts of Galaxy Finco Limited, which do not form part of this report.

Principal activity and business review

The principal activity of the Company is as an intermediate holding company for the Galaxy Finco Limited Group ('the Group').

As shown in the Company's income statement, the profit before taxation for the year was £75.6m (2019: £15.0m), as a result of dividends received from subsidiaries. The Company made a profit for the financial year of £75.6m (2019: £15.0m). Shareholders' funds of the Company totals £21.0m (2019: £21.0m).

The business of the Company is managing its investments in subsidiaries. The Group considers key performance indicators ('KPIs') on a Group basis. For this reason, the Company's Directors believe that further KPIs for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business beyond that which is set out in the consolidated accounts of the Galaxy Finco Limited Group, a parent undertaking and the largest Group into which these accounts are consolidated, which are available on the website at www.domesticandgeneral.com. The Group's report does not form part of this report.

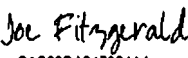
Risk management

The Group risk management strategy is outlined in the consolidated report and accounts of Galaxy Finco Limited, which do not form part of this report.

A summary of the principal financial risks and uncertainties facing the Company is shown below:

- **Investment risk** reflects the risk that the Company's direct and indirect subsidiary undertakings underperform and the potential adverse financial impact of loss in value of financial assets as a result. This is mitigated on a Group basis and where the Group's primary objective of its risk management and control framework is to protect the Group from events that hinder achievement of its objectives and financial performance, including failure to exploit opportunities.
- **Credit risk** is the potential adverse financial impact of loss in value of financial assets due to counterparties failing to meet all or part of their obligations. The Company structures the level of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparties.
- **Liquidity risk** is the possibility that we do not have sufficient available liquid assets to meet our obligations as they fall due. This is managed through cash flow forecasting and holding cash and liquid deposits to meet demands on a daily basis.

The report was approved by the Board on 16 October 2020 and signed by its order.

DocuSigned by:

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J. Fitzgerald
Director

Domestic & General Group Limited
Registered number: 01156896
Directors' Report

The Directors present their annual report and accounts for the year ended 31 March 2020.

Dividends

The Directors do not propose to recommend the payment of a final dividend. Total dividends for the year amounted to £75.6m (2019: £15.0m).

Environment

The Group recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with Group policies, which are described in the consolidated accounts of Galaxy Finco Limited, which do not form part of this report.

Employees

The Group recognises the need to operate fairly and responsibly towards its employees. The Company operates in accordance with Group policies, which are described in the consolidated accounts of Galaxy Finco Limited, which do not form part of this report.

Directors

The Directors, who served during the year, were as follows:

J. Fitzgerald	(appointed 4 December 2019)
T. Hinton	(resigned 4 December 2019)
I. Mason	

Directors' and Officers' insurance and Directors' indemnities

On behalf of the Company the Group has purchased and maintained throughout the year Directors' and officers' liability insurance in respect of the Company and its Directors. The Directors are also entitled, under the Articles of Association, to be indemnified by the Company against costs, charges, losses, expenses and liability incurred in the discharge of their duties, unless prohibited by statute.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the 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.

Statement of Director's Responsibilities in respect of the Strategic Report, Director's Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

Domestic & General Group Limited

Registered number: 01156896

Directors' Report

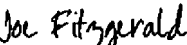
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor

The EU Statutory Audit Regulation and Directive requires all Public Interest Entities to conduct an audit tender at least every 10 years and rotate auditor after at least 20 years. DGI, a subsidiary of the D&G Group, is classified as a Public Interest Entity as a result of it acting as an insurance entity. As such, D&G intends to rotate its incumbent auditor, KPMG, following the conclusion of the audit for the financial year ended 31st March 2020. In May 2019, D&G, led by its Audit & Risk Committee and supported by a decision-making panel, commenced an audit tender process. The process involved inviting proposals, attending workshops, and conducting evaluations. The shortlist included proposals from three firms; including one outside of the 'Top 4'. The tender process concluded in November 2019 and the resolution to approve the incoming Auditor for the Company for the financial year ending 31 March 2021 will be put to the shareholders at the 2020 AGM.

This report was approved by the Board on 16 October 2020 and signed by its order.

DocuSigned by:

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J. Fitzgerald
Director

Registered Office
Swan Court
11 Worple Road
Wimbledon
London SW19 4JS

Independent Auditor's Report to the Members of Domestic & General Group Limited

Opinion

We have audited the financial statements of Domestic & General Group Limited ('the Company') for the year ended 31 March 2020 which comprise Income Statement, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and 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.

Strategic report and Directors' report

The Directors are responsible for the Strategic report and the Directors' report. Our opinion on the

financial statements does not cover those reports and we do not express an audit opinion thereon.

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3 the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

DocuSigned by:

Kushan Tikoo

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Kushan Tikoo (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
16 October 2020

Domestic & General Group Limited**Income statement
for the year ended 31 March 2020**

	Note	2020 £	2019 £
Revenue			
Dividends from subsidiaries	3	<u>75,600,000</u>	<u>15,000,000</u>
		75,600,000	15,000,000
Operating income		-	-
Operating expenses		<u>(7,849)</u>	<u>(7,411)</u>
Profit before tax	4	75,592,151	14,992,589
Tax credit	5	<u>1,491</u>	<u>1,408</u>
Profit for the financial year		<u>75,593,642</u>	<u>14,993,997</u>

The total profit for the year is attributable to the equity shareholder of the Company.

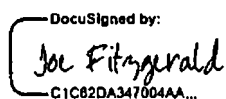
The Company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 11 to 16 form part of these financial statements

Domestic & General Group Limited**Statement of Financial Position
as at 31 March 2020**

	Note	2020 £	2019 £
Assets			
Investments	6	5,591,305	5,591,305
Other receivables			
- due within one year	7	15,420,023	15,421,431
Cash at bank		16,497	16,587
Total assets		21,027,825	21,029,323
Liabilities			
Trade and other payables	8	31,731	26,871
Total liabilities		31,731	26,871
Shareholders' equity			
Share capital	9	3,675,291	3,675,291
Share premium	10	11,795,456	11,795,456
Retained earnings	11	5,525,347	5,531,705
Shareholders' funds	12	20,996,094	21,002,452
Total equity and liabilities		21,027,825	21,029,323

The notes on pages 11 to 16 form part of these financial statements

DocuSigned by:

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J. Fitzgerald
 Director

Approved by the Board on 16 October 2020

Domestic & General Group Limited
Statement of Changes in Equity
as at 31 March 2020

	Share Capital £	Share Premium £	Profit and loss account £	Total £
At 1 April 2019	3,675,291	11,795,456	5,531,705	21,002,452
Profit for the financial year	-	-	75,593,642	75,593,642
Dividends paid	-	-	(75,600,000)	(75,600,000)
At 31 March 2020	<u>3,675,291</u>	<u>11,795,456</u>	<u>5,525,347</u>	<u>20,996,094</u>
At 1 April 2018	3,675,291	11,795,456	5,537,708	21,008,455
Profit for the financial year	-	-	14,993,997	14,993,997
Dividends paid	-	-	(15,000,000)	(15,000,000)
At 31 March 2019	<u>3,675,291</u>	<u>11,795,456</u>	<u>5,531,705</u>	<u>21,002,452</u>

The notes on pages 11 to 16 form part of these financial statements

Domestic & General Group Limited
Cash Flow Statement
for the year ended 31 March 2020

	2020	2019
	£	£
Profit before tax	75,592,151	14,992,589
Adjustments for:		
Taxation	1,491	1,408
	<u>75,593,642</u>	<u>14,993,997</u>
Changes in working capital		
Decrease/(increase) in trade and other receivables	1,408	(1,408)
Increase in trade and other payables	4,860	7,410
Net cash from operating activities	<u>75,599,910</u>	<u>14,999,999</u>
Cash flows from financing activities		
Dividends paid	<u>(75,600,000)</u>	<u>(15,000,000)</u>
Net cash used in financing activities	<u>(75,600,000)</u>	<u>(15,000,000)</u>
Net decrease in cash and cash equivalents	<u>(90)</u>	<u>(1)</u>
Cash and cash equivalents at the beginning of the year	<u>16,587</u>	<u>16,588</u>
Cash and cash equivalents at the end of the year	<u>16,497</u>	<u>16,587</u>

The notes on pages 11 to 16 form part of these financial statements

Domestic & General Group Limited

Notes to the Accounts for the year ended 31 March 2020

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The Company is exempt by virtue of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking not about its group.

The Company financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs').

The financial statements are prepared on the historical cost basis.

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

- the Directors have reviewed relevant budget and cash flow forecasts including consideration of the impact of COVID-19 for a period of not less than 12 months from the date of approving these financial statements and are satisfied that the Company will have sufficient resources available to meet liabilities as they fall due.

As a holding company, the Company has considered the potential impact of COVID-19 on its investment in subsidiaries carrying amounts. As the Company is part of the Galaxy Finco Group, the Directors have taken into account an assessment of the impact of COVID-19 on the going concern for the Group that has also been completed, which concluded that the Group can withstand a severe but plausible downside scenario for at least the next 12 months. As a result, the Directors of the Company have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approving these financial statements and therefore be in a position to support the Company if necessary.

Whilst there are many unknowns and the future impact of COVID-19 is difficult to predict, the Group is taking proactive action and successfully implemented its business continuity plan with all staff working from home with and minimal disruption to its day-to-day operations.

The Group's going concern assessment included a cash flow forecast under a base case and under a severe but plausible stress scenario over a 12-month period from the date of the approval of the financial statements. In order to address the downside impacts, a number of management actions have been identified. These include the active management of costs by reducing hiring, implementing pay freezes and focusing on all discretionary spend not related to client service. These expense base actions will save substantial costs versus the original budget for 2021.

There are no other endorsed standards or interpretations that have not yet been adopted by the Company that are expected to have a material impact on the reported profits or financial position of the Company.

Interest Income

Interest income on assets carried at amortised cost is recognised in the income statement as it accrues using the effective interest rate method.

Domestic & General Group Limited

Notes to the Accounts for the year ended 31 March 2020

Investments

Investments are held at historic cost less impairment. The carrying amounts are reviewed at each balance sheet date to determine whether there is any indication of impairment. Impairments are recognised immediately in the Company's income statement.

Where appropriate, dividends received from pre-acquisition profits of subsidiaries are treated as a recovery of the investment and are recognised as a reduction of the cost.

Trade and other receivables

Trade and other receivables are recognised at amortised cost less any provision for impairment. An impairment of a receivable will be recognised if there is evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and term deposits with an original term date of less than three months.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

Taxation

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

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years. Deferred tax is recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxation is not recognised on the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Dividends

Dividend distributions to the Company's ordinary shareholder are recognised in the Company financial statements in the period in which the dividends are declared and appropriately approved.

New standards

On 1 April 2019, the Group adopted the requirements of *IFRS 16: Leases* retrospectively. The cumulative effect of initially applying the standard was recognised as an adjustment to the opening balance of retained earnings at 1 April 2018 and the comparatives have been restated.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases that had previously

Domestic & General Group Limited
Notes to the Accounts for the year ended 31 March 2020

been classified as 'operating leases' in accordance with IAS 17 'Leases'. These liabilities were recognised in 'other liabilities' and measured at the present value of the remaining lease payments, discounted at the lessee's incremental borrowing rate at 1 April 2018. The associated right of use ('ROU') assets were recognised in 'other leased property, plant and equipment' and measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments or provisions for onerous leases recognised on the balance sheet at 31 March 2018. In addition, the following practical expedients permitted by the standard were applied:

- reliance was placed on previous assessments on whether leases were onerous;
- operating leases with a remaining lease term of less than 12 months at 1 January 2018 were treated as short-term leases; and
- initial direct costs were not included in the measurement of ROU assets for leases previously accounted for as operating leases.

2 Employees and Directors

The Company does not have any employees.

All Directors are employed by, and receive their emoluments from, another Group undertaking. The Directors holding office during the year consider that their services to the Company are incidental to their other duties within the Galaxy Finco Group and accordingly no remuneration or other benefits have been apportioned to this Company.

3 Dividends from subsidiaries

	2020 £	2019 £
Dividends received	<u>75,600,000</u>	<u>15,000,000</u>

4 Operating profit

	2020 £	2019 £
This is stated after charging:		
Auditors' remuneration for audit services	<u>7,600</u>	<u>7,600</u>

5 Taxation

	2020 £	2019 £
Analysis of charge in period		
Current tax:		
UK Corporation tax credit for the period	<u>(1,491)</u>	<u>(1,408)</u>
Tax credit	<u>(1,491)</u>	<u>(1,408)</u>

Factors affecting tax credit for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2020 £	2019 £
Profit for the financial year	<u>75,592,151</u>	<u>14,992,589</u>
Standard rate of corporation tax	19%	19%
	£	£

Domestic & General Group Limited
Notes to the Accounts for the year ended 31 March 2020

Profit multiplied by the standard rate of corporation tax	14,362,509	2,848,592
Effects of:		
Dividends from subsidiaries not taxed	<u>(14,364,000)</u>	<u>(2,850,000)</u>
Total tax credit	<u>(1,491)</u>	<u>(1,408)</u>

It is expected that the remaining tax losses will be surrendered to another group company, for which consideration of equal value will be received.

The reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) that was enacted on 15 September 2016 has subsequently been reversed in the March 2020 budget.

6 Investments

Cost	Investments in subsidiary undertakings
	£
At 1 April 2019 and 31 March 2020	<u>5,591,305</u>

The carrying value of the Company's investments in subsidiary undertakings is stated at historic cost.

The Company's principal subsidiaries, which are all wholly owned and incorporated and registered in England and Wales, are:

Company	Nature of Business	Registered Office
Domestic & General Insurance PLC	General Insurance	Swan Court, 11 Worple Road, Wimbledon, London, SW19 4JS
Inkfish Financial Services Limited	Telephone services	Swan Court, 11 Worple Road, Wimbledon, London, SW19 4JS
Domestic & General Insurance Services Limited	Insurance broker	Swan Court, 11 Worple Road, Wimbledon, London, SW19 4JS
Domestic & General Services Pty Limited ¹	Warranty service plans	Level 21, Australia Square, 264 George Street, Sydney, NSW 2000
Servizi Domestic & General Italia S.r.l. ²	Warranty service plans	Via Gobetti 2/C, 20063 Cernusco Sul Naviglio (MI), Italy
Servicios Domestic & General Espana S.L. ³	Warranty service plans	C/ Julián Camarillo 4, Módulo B, 3ª Planta, 28037 Madrid, Spain
Domestic & General Service GmbH ⁴	Warranty service plans	Hagenauer Straße 44 65203 Wiesbaden

¹ Incorporated and registered in Australia

² Incorporated and registered in Italy

³ Incorporated and registered in Spain

⁴ Incorporated and registered in Germany

7 Other receivables

	2020	2019
	£	£
Amounts falling due within one year:		

Domestic & General Group Limited
Notes to the Accounts for the year ended 31 March 2020

Amounts owed by Group undertakings	<u>15,420,023</u>	<u>15,421,431</u>
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8 Trade and other payables

	2020	2019
	£	£
Amounts owed to Group undertakings	11,961	7,511
Other payables	<u>19,770</u>	<u>19,360</u>
	<u>31,731</u>	<u>26,871</u>

9 Share capital

	Nominal value	2020 Number	2020 £	2019 £
Allotted, called up and fully paid:				
Ordinary shares	£0.10 each	36,752,915	<u>3,675,291</u>	<u>3,675,291</u>

10 Share premium

	£
At 1 April 2019 and 31 March 2020	<u>11,795,456</u>

11 Retained earnings

	£
At 1 April 2019	5,531,705
Profit for the financial year	75,593,642
Dividends paid	(75,600,000)
At 31 March 2020	<u>5,525,347</u>

12 Shareholders' funds

	2020 £	2019 £
At 1 April	21,002,452	21,008,455
Profit for the financial year	75,593,642	14,993,997
Dividends paid	(75,600,000)	(15,000,000)
At 31 March	<u>20,996,094</u>	<u>21,002,452</u>

13 Related parties

The Company received dividend income of £75.6m (2019: £15.0m) from subsidiaries in the normal course of business.

Amounts owed by and to group undertakings are not secured and no guarantees were received in respect thereof. The receivables will be settled in accordance with normal credit terms.

Domestic & General Group Limited
Notes to the Accounts for the year ended 31 March 2020

At the year end the Company had net intercompany balances due of £15.4m (2019: £15.4m).

14 Controlling party

The Company is a subsidiary undertaking of Domestic & General Acquisitions Limited which is the immediate parent company incorporated in Jersey.

The largest and smallest group in which the result of the Company are consolidated and is headed up by Galaxy Finco Limited, incorporated in Jersey. The consolidated financial statements of Galaxy Finco are available to the public and may be obtained from the website at www.domesticandgeneral.com.

During the financial year, certain funds ('CVC Funds') advised by CVC Capital Partners ('CVC') reached an agreement with Luxinva S.A., an entity ultimately wholly-owned by the Abu Dhabi Investment Authority, for Luxinva S.A., to acquire a circa 30% stake in the Group. CVC Funds has continued to be the Group's majority shareholder via CVC Fund VII. The parent and ultimate controlling party of the Group is Opal Galaxy Holdings Limited, a company incorporated in Jersey.