Company Number: 01649347

HOLDING & MANAGEMENT (SOLITAIRE) LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 March 2020.

INCORPORATION

Holding & Management (Solitaire) Limited (the "Company") was incorporated in the United Kingdom under the laws of England and Wales on 8 July 1982.

ACTIVITIES

The principal activity of the Company is property investment, mainly through the collection of rental income.

RESULTS AND DIVIDENDS

The results for the year are shown on page 8. The Directors do not recommend the payment of a dividend for the year (2019: £nil).

GOING CONCERN

As at 31 March 2020, the Directors believe that the Company has adequate resources to continue in operational existence. This conclusion has been reached based on reviews conducted in relation to the future performance and cash flow forecasts for the foreseeable future. Accordingly, the Directors deem the going concern basis to be appropriate in preparing these financial statements.

The Company has received a letter of support from its immediate parent company confirming that the intercompany loan as disclosed in note 6 will not be demanded to the extent that the demand would jeopardise the ability of the Company to meet its liabilities as they fall due.

COVID-19

In early 2020, the existence of COVID-19 was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. From an operational perspective, while safeguarding the wellbeing of all employees, customers and ensuring operational effectiveness, all servicing partners engaged to manage the operations of the Company have been able to successfully implement business continuity plans and have mobilised remote working models to ensure there has been no loss of service to the Company.

Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact. However there is a risk that it could lead to a material change in the fair value of the investment within the next 12 months but the Directors will continue to review and assess the impact on a regular basis moving forward.

DIRECTORS

The Directors who held office during the year and up to the date of approval of the financial statements were:

J.C Bingham	(resigned 1 April 2019)
C.S Bidel	
C.M Warnes	
A.L Jeffery	(appointed 1 April 2019)

REGISTERED OFFICE

6th Floor,
125 London Wall,
London EC2Y 5AS
United Kingdom

REPORT OF THE DIRECTORS - (CONTINUED)

COMPANY SECRETARY

The Secretary of the Company during the year and subsequently was Sanne Group Secretaries (UK) Limited.

INDEPENDENT AUDITOR

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have confirmed their willingness to continue in office.

DIRECTORS' CONFIRMATION

Each of the Directors who is a Director at the time when this report is approved confirms that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow Directors and the Company's auditor for that purpose, in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

FINANCIAL RISK MANAGEMENT

The Directors have considered the financial risk factors and mitigations identified and disclosed in note 3 of the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

The Directors are required to prepare financial statements for each financial year under the Companies Act 2006. As permitted by that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as endorsed for use in the European Union ("IFRS"). The financial statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

International Accounting Standard 1 ("IAS 1") requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

However, Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

REPORT OF THE DIRECTORS - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS - (CONTINUED)

The Directors are also responsible for keeping proper accounting records that are sufficient to show and explain its 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.

The Directors confirm they have complied with the above requirements throughout the year and subsequently.

BY ORDER OF THE BOARD

A.L. Jeffery

Director: Adrian Leslie Jeffery
Date: 20 January 2021

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HOLDING & MANAGEMENT (SOLITAIRE) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Holding & Management (Solitaire) Ltd (the 'company'):

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

We have audited the financial statements which comprise:

- the statement of profit or loss comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows;
- the statement of accounting policies; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HOLDING & MANAGEMENT (SOLITAIRE) LIMITED

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.

We have nothing to report in respect of these matters.

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.

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

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HOLDING & MANAGEMENT (SOLITAIRE) LIMITED

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 any 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.

We have nothing to report in respect of these matters.

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.

Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 29 January 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

(EXPRESSED IN BRITISH POUNDS)

	Notes	1 Apr 2019 to 31 Mar 2020 £'000	1 Apr 2018 to 31 Mar 2019 £'000
INCOME			
Turnover		4,014	3,658
Other income		1	-
Gain on disposal of investment properties		-	7
NET INCOME		4,015	3,665
EXPENSES			
Administrative expenses		(1,940)	(1,388)
Audit fees		(10)	(16)
Loss on revaluation of investment properties	4	(8,620)	(25,281)
Loss on disposal of investment properties		(75)	-
TOTAL EXPENSES		(10,645)	(26,685)
OPERATING LOSS		(6,630)	(23,020)
FINANCE INCOME / (COSTS)			
Interest income		3	2
Interest expense	6	(4,440)	(4,298)
TOTAL FINANCE COSTS		(4,437)	(4,296)
LOSS BEFORE TAX		(11,067)	(27,316)
Taxation	8	-	(40)
TOTAL LOSS FOR THE YEAR		(11,067)	(27,356)

(The notes on pages 12 to 26 form part of these audited financial statements)

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

(EXPRESSED IN BRITISH POUNDS)

	Notes	31 Mar 2020 £'000	31 Mar 2019 £'000
ASSETS			
Non-current assets			
Investment properties	4	90,959	99,882
Current assets			
Receivables	5	63	136
Cash and cash equivalents		517	611
		580	747
TOTAL ASSETS		91,539	100,629
LIABILITIES AND EQUITY			
Current liabilities			
Payables	6	51,590	49,613
Non-current liabilities			
Loans payable	7	26,062	26,062
TOTAL LIABILITIES		77,652	75,675
Equity			
Share capital	9	100	100
Share premium	9	50,418	50,418
Accumulated deficit		(36,631)	(25,564)
TOTAL EQUITY		13,887	24,954
TOTAL LIABILITIES AND EQUITY		91,539	100,629

The financial statements were approved and authorised for issue by the Board of Directors on 20 January 2021 and were signed on its behalf by:

A.L. Jeffery

Director: Adrian Leslie Jeffery

(The notes on pages 12 to 26 form part of these audited financial statements)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

(EXPRESSED IN BRITISH POUNDS)

	Share capital £'000	Share premium £'000	Accumulated deficit £'000	Total £'000
Balance at 1 April 2018	100	50,418	1,792	52,310
Total loss for the year	-	-	(27,356)	(27,356)
Balance at 31 March 2019	100	50,418	(25,564)	24,954
Total loss for the year	-	-	(11,067)	(11,067)
Balance at 31 March 2020	100	50,418	(36,631)	13,887

(The notes on pages 12 to 26 form part of these audited financial statements)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

(EXPRESSED IN BRITISH POUNDS)

	1 Apr 2019 to 31 Mar 2020 £'000	1 Apr 2018 to 31 Mar 2019 £'000
Cash flows from operating activities		
Total loss for the year	(11,067)	(27,356)
Adjustments for:		
Unrealised loss on revaluation of investment properties	8,620	25,281
Realised loss / (gain) on disposal of investment properties	75	(7)
Interest income	(3)	(2)
Interest expense	4,440	4,298
Non cash movement on shareholder loan	518	-
Changes in working capital:		
Decrease / (increase) in receivables	73	(24)
(Decrease) / increase in payables	(328)	149
Net cash from operating activities	2,328	2,339
Cash flows from investing activities		
Capital expenditure on investment property	(18)	-
Proceeds from disposal of investment properties	246	91
Interest received	3	2
Net cash from investing activities	231	93
Cash flows from financing activities		
Interest paid	(2,653)	(2,323)
Net cash used in financing activities	(2,653)	(2,323)
Net (decrease) / increase in cash and cash equivalents	(94)	109
Cash and cash equivalents at the beginning of the year	611	502
Cash and cash equivalents at the end of the year	517	611

(The notes on pages 12 to 26 form part of these audited financial statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

Holding & Management (Solitaire) Limited (the "Company") was incorporated in the United Kingdom under the laws of England and Wales on 8 July 1982.

The principal activity of the Company is property investment, mainly through the collection of rental income.

2. 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 years presented, unless otherwise stated.

Basis of preparation

The Company has prepared these financial statements which comply with International Financial Reporting Standards as endorsed for use in the European Union ("IFRS") together with the comparative year data as at, and for the year ended 31 March 2019, as described in the summary of significant accounting policies.

Going concern

As at 31 March 2020, the Directors believe that the Company has adequate resources to continue in operational existence. This conclusion has been reached based on reviews conducted in relation to the future performance and cash flow forecasts for the foreseeable future. Accordingly, the Directors deem the going concern basis to be appropriate in preparing these financial statements.

The Company has received a letter of support from its immediate parent company confirming that the intercompany loan as disclosed in note 6 will not be demanded to the extent that the demand would jeopardise the ability of the Company to meet its liabilities as they fall due.

COVID-19

In early 2020, the existence of COVID-19 was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. From an operational perspective, while safeguarding the wellbeing of all employees, customers and ensuring operational effectiveness, all servicing partners engaged to manage the operations of the Company have been able to successfully implement business continuity plans and have mobilised remote working models to ensure there has been no loss of service to the Company.

Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact. However there is a risk that it could lead to a material change in the fair value of the investment within the next 12 months but the Directors will continue to review and assess the impact on a regular basis moving forward.

The significant accounting policies are set out below.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

New Accounting Standards, amendments to existing Accounting Standards and / or interpretations of existing Accounting Standards (separately or together, "New Accounting Requirements") adopted during the current year

The Directors have assessed the impact, or potential impact, of all New Accounting Requirements. In the opinion of the Directors, except for the adoption of IFRS 16 Leases and IFRIC 23 Uncertainty over Income Tax Treatments referred to below, there are no mandatory New Accounting Requirements applicable in the current year that had any material effect on the reported performance, financial position, or disclosures of the Company. Consequently, no other mandatory New Accounting Requirements are listed. The Company has not early adopted any New Accounting Requirements.

IFRS 16, "Leases" - effective for accounting periods commencing on or after 1 January 2019

IFRS 16 is a new standard that will require companies to bring most leases on-balance sheet from 2019 and will change the accounting treatment of leases by lessees fundamentally. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. Lessor accounting remains similar to current practice (i.e. lessors continue to classify leases as finance and operating leases). For lessees, the lease becomes an on-balance sheet liability that attracts interest, together with a new asset on the other side of the balance sheet. In other words, lessees will appear to become more asset-rich but also more heavily indebted. The impacts are not limited to the balance sheet. There are also changes in accounting over the life of the lease. In particular, companies will now recognise a front-loaded pattern of expense for most leases, even when they pay constant annual rentals.

In the Directors' opinion, IFRS 16 has no material impact on the recognition, measurement or disclosures in the Company's financial statements.

IFRIC 23 - "Uncertainty over Income Tax Treatments" - effective for accounting periods commencing on or after 1 January 2019

IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires an entity to:

- determine whether uncertain tax positions are assessed separately or as a group; and
- assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:
    - if yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be planned to be used in its income tax filings; and
    - if no, the entity should reflect the effect of uncertainty in determining its accounting tax position.

Entities can apply the Interpretation with either full retrospective application or modified retrospective application without restatement of comparatives retrospectively or prospectively.

In the Directors' opinion, IFRIC 23 has no material impact on the recognition, measurement or disclosures in the Company's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Non-mandatory New Accounting Requirements not yet adopted

The following applicable New Accounting Requirements have been issued. However, these New Accounting Requirements are not yet mandatory and have not yet been adopted by the Company. All other non-mandatory New Accounting Requirements are either not yet permitted to be adopted, or would have no material effect on the reported performance, financial position, or disclosures of the Company and consequently have neither been adopted, nor listed.

Amendments to IAS 1 and IAS 8, "Definition of Material" - effective for accounting periods commencing on or after 1 January 2020 (early adoption is permitted)

IAS 1 and IAS 8 have been amended to achieve a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting.

- Information is considered to be material if the effect of omitting, misstating or obscuring such material could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.
- An entity is required to assess materiality in the context of the financial statements as a whole.
- The meaning of "primary users of general purpose financial statements" to whom those financial statements are directed is considered to refer to "existing and potential investors, lenders and other creditors" that must rely on general purpose financial statements for much of the financial information that they need.

In the Directors' opinion, early adoption of these amendments would have no material impact on the recognition, measurement or disclosures in the Company's financial statements.

The Directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

Revised Conceptual Framework for Financial Reporting - effective for accounting periods commencing on or after 1 January 2020 (early adoption is permitted)

The IASB has issued a revised Conceptual Framework which will be used in future standard-setting decisions with immediate effect. No changes have been made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020 (but early adoption is permitted). Such entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

In the Directors' opinion, early adoption of the revised Conceptual Framework for Financial Reporting would have no material impact on the recognition, measurement or disclosures in the Company's financial statements.

The Directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

Amendments to IFRS 3, "Definition of a Business" - effective for accounting periods commencing on or after 1 January 2020 (early adoption is permitted)

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term "outputs" is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendments will likely result in more acquisitions being accounted for as asset acquisitions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Non-mandatory New Accounting Requirements not yet adopted - (continued)

Amendments to IFRS 3 , "Definition of a Business" - effective for accounting periods commencing on or after 1 January 2020 (early adoption is permitted) - (continued)

In the Directors' opinion, early adoption of these amendments would have no material impact on the recognition, measurement or disclosures in the Company's financial statements.

The Directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

Amendment to IFRS 16, "Covid-19-Related Rent Concessions" - effective for accounting periods commencing on or after 1 June 2020 (early adoption is permitted)

The IASB has published "Covid-19-Related Rent Concessions (Amendment to IFRS 16)", which amends the standard to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The publication amends IFRS 16 to include the following:

- providing lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification;
- requiring lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications;
- requiring lessees that apply the exemption to disclose that fact; and
- requiring lessees to apply the exemption retrospectively in accordance with IAS 8, but not require them to restate prior period figures.

The Directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements, given the lessee-focused nature of the amendments.

Income and Cash flow statements

The Company presents its Statement of Profit or Loss and Other Comprehensive Income by nature of expense.

The Company reports cash flows using the indirect method.

The acquisitions of investment properties are disclosed as cash flows from investing activities because these are not the primary business activities of the Company.

Investment property

Investment property comprises of property that is not occupied by the Company and is held to earn rental income, or for capital appreciation, or both. The Directors have elected to adopt the "fair value model" as defined under IAS 40 Investment Property. Property held under a lease is classified as investment property when the definition of an investment property is met.

Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. Subsequent expenditure is charged to an investment property's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be reliably measured.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Investment property - (continued)

All other repairs and maintenance costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

Subsequent to initial recognition, investment property is stated at fair value. The investment property held relates to reversionary interests in freehold land and have been valued based upon a discounted cash flow model. Gains or losses arising from changes in the fair values are included in the Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

Cash and cash equivalents

For the purposes of these financial statements, cash comprises of cash in hand and demand deposits while cash equivalents are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

Receivables

Receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Given the nature of the receivables, however, and the short time involved between their origination and settlement, their amortised cost is the same as their fair value at the date of origination. The Expected Credit Loss model for measuring impairment loss introduced under IFRS 9 (Financial Instruments) does not have a material impact on the Company's receivables, due to these factors as well as the Company's power as landlord to forfeit the Lessee's lease, where required.

Payables

Payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest rate method. Given the nature of the payables, however, and the short time involved between their origination and settlement, their amortised cost is the same as their fair value at the date of origination.

Loans receivable and payable

Loans receivable and payable are recognised initially at fair value net of attributable transaction costs. Subsequent to initial recognition, loans are stated at amortised cost using the effective interest rate method.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and financial liability and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financal asset and financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Turnover

Turnover represents the value of ground rental income and recoverable expenses from properties, which are receivable for the year and accounted for on an accrual basis. Turnover arises solely within the United Kingdom.

Expenses

Expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Taxation

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised. The amount of deferred tax provided 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 year-end date.

Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates; its functional currency. As all investments held by the Company and financing received by the Company are in British Pounds ("£"), this is considered to be the functional currency of the Company.

Monetary assets and liabilities are translated into £ at the rate of exchange ruling at the Statement of Financial Position date. Foreign exchange gains or losses resulting from settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised by the Company in the Statement of Profit or Loss and Other Comprehensive Income.

The financial statements of the Company are presented in £.

Critical accounting estimates and judgements in applying accounting policies

The Company makes estimates and assumptions that affect the reported amount of the investment property assets. Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The investment property is valued using a discounted cash flow model. Periodic valuations are undertaken by the Directors, and in assessing the periodic valuation, the methodology is to estimate future cash flows discounted to their present value over an estimated useful economic life, using pre-tax discount rates that reflect the current market assessment of the time value of money and the risks specific to the asset. By necessity a valuation requires subjective judgements that, even if logical and appropriate, may differ from those made by a purchaser, or another party undertaking a valuation. With respect to the methodology adopted, judgements and estimates were used primarily in estimating an appropriate discount rate.

The investment property assets held relate to reversionary interests in freehold land. As such, these assets are in substance like financial investments as they generate income in the form of annual ground rents and other ancillary income streams.

The Company's investment properties are stated without adjustment at the value calculated by the discounted cash flow methodology. The Directors are satisfied that this is the best available estimate of the fair value of the Company's investment property as at 31 March 2020 and 2019.

3. FINANCIAL RISK FACTORS

The Directors carry out the risk management function in respect of financial risks within the Company. Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting year. Financial risk comprises of market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

The Company's financial assets and financial liabilities comprise cash and cash equivalents, trade and other receivables, trade payables and borrowings that arise directly from its operations and investment properties.

The Directors review and agree policies for managing its risk exposure. These policies are described below and have remained unchanged for the year under review.

Note that for the purpose of financial risk policies described below, trade and other receivables exclude prepayments while trade and other payables exclude deferred income. The figures disclosed in this section might therefore be different from amounts stated in other parts of the financial statements.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk through its investment properties, as in the event of default by an occupational tenant in the property, the Company would suffer a rental income shortfall. The Directors believe that the Company does not have a concentration of credit risk as the investment property portfolio comprises of 19,743 units let out to tenants (2019: 19,702 units) let to different tenants.

Cash and cash equivalents of the Company are held with Coutts & Co Ltd ("Coutts") and Royal Bank of Scotland International Limited ("RBS"). The Company is not exposed to any significant credit risk arising from cash held with the counterparties primarily due to their credit ratings or previous experience and relationship with such counterparties. As at the year end, the Fitch's credit ratings for the banks were as follows:

	31 Mar 2020	31 Mar 2019
Bank	**Rating**	**Rating**
Coutts	Not rated	Not rated
RBS	A-	A

The Company's maximum exposure to credit risk by class of financial asset is as follows:

	31 Mar 2020	31 Mar 2019
	£'000	£'000
Trade and other receivables	26	130
Cash and cash equivalents	517	611
	543	741

The fair value of cash and cash equivalents and trade and other receivables at 31 March 2020 and 2019 approximates the carrying value. Further details regarding trade and other receivables can be found in note 5. Trade and other receivables are fully recoverable.

Trade receivables by the Company provide long term, stable rated income and failure to pay can lead to forfeiture of the tenants' long term lease and a windfall gain to the freeholder. The Company has policies in place to monitor the credit quality of receivables on an ongoing basis.

3. FINANCIAL RISK FACTORS - (CONTINUED)

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due or can only do so on terms that are materially disadvantageous.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

The Company's liquidity position is reviewed on a semi-annual basis by the Directors.

The table below summarises the Company's exposure to liquidity risk:

	31 Mar 2020 £'000	31 Mar 2019 £'000
Financial assets - due within one year		
Trade and other receivables	26	130
Cash and cash equivalents	517	611
	543	741
Financial liabilities - due within one year		
Trade and other payables and loans due on demand	51,316	49,023

The Company has the benefit of a confirmation from its parent company that the loan payable will not be demanded to the extent that the demand would jeopardise the ability of the Company to meet its liabilities as they fall due.

	31 Mar 2020 £'000	31 Mar 2019 £'000
Financial liabilities - due after more than one year		
Loans payable	26,062	26,062

c) Foreign exchange risk

The Company has no significant exposure to foreign currency risk as at 31 March 2020 and 2019 as it does not hold any foreign currency denominated assets.

d) Price risk

The Company has no significant exposure to price risk as at 31 March 2020 and 2019. It is not exposed to price risk with respect to financial instruments as it does not hold any marketable financial instruments.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3. FINANCIAL RISK FACTORS - (CONTINUED)

e) Interest rate risk

The Company has no significant interest-bearing assets.

The Company has entered into a fixed rate loan payable to its parent company, with interest payable at a rate of 4.7% per annum until 25 March 2020, with stepped increases every five years thereafter until 2030 (as detailed in note 7). The interest rate applicable after 25 March 2020 until 25 March 2025 is 5.25% per annum. The shareholder loan payable to the parent company bears interest at a rate of 6.5% and is repayable on demand (as detailed in note 6). The Company has received confirmation that repayment will not be demanded to the extent that the demand would jeopardise the ability of the Company to meet its liabilities as they fall due. In the event that the Company cannot fully pay Shareholder Loan interest due, thus the Amended and Restated (refer to Note 6 below) Shareholder Loan Agreement allows for these amounts to be capitalised.

Trade and other receivables and payables are interest-free and have settlement dates within one year.

f) Sensitivity analysis

IFRS 7 requires disclosure of 'sensitivity analysis' for each type of market risk to which the entity is exposed to at the reporting date, showing how profit or loss and equity would have been affected by changing the relevant risk variables that were reasonably possible at that date. See note 4 for sensitivity analysis on investment properties.

The Company does not have significant variable exposure to interest rate, price or foreign exchange risk and therefore no sensitivity analysis for these risks has been disclosed.

4. INVESTMENT PROPERTIES

	31 Mar 2020 £'000	31 Mar 2019 £'000
Cost at the start of the year	10,107	10,114
Capitalised costs during the year	18	-
Disposals during the year	(33)	(7)
	10,092	10,107
Unrealised gain on the revaluation of investment properties at the start of the year	89,775	115,133
Adjustment of revaluation on disposals	(288)	(77)
Unrealised loss on the revaluation of investment properties during the year	(8,620)	(25,281)
Unrealised gain on the revaluation of investment properties at the end of the year	80,867	89,775
Fair value	90,959	99,882

The Company's investment property comprises of 19,743 units let out to tenants (2019: 19,702 units) and was valued on 31 March 2020 at £90,958,505 (2019: £99,882,199). The investment property held comprises a portfolio of reversionary interests in freehold land. At 31 March 2020 and 2019 the fair value has been estimated with reference to a valuation based upon a discounted cash flow model.

4. INVESTMENT PROPERTIES - (CONTINUED)

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- level 3 inputs are unobservable inputs for the asset or liability.

Details of the Company's investment properties and information about the fair value hierarchy as at 31 March 2020 and 2019 are as follows:

31 March 2020 **Assets**	**Level 1** **£'000**	**Level 2** **£'000**	**Level 3** **£'000**
Residential units located in the UK	-	-	90,959

31 March 2019 **Assets**	**Level 1** **£'000**	**Level 2** **£'000**	**Level 3** **£'000**
Residential units located in the UK	-	-	99,882

There were no transfers between the hierarchy levels during the year. A reconciliation of the level 3 positions is provided on page 20.

The following sensitivity analysis has been performed by management, with all other things being equal:

An increase in the discount rate of 0.05% would result in a reduction in the portfolio valuation by £1,196,104 (2019: £1,420,941).

A decrease in the discount rate of 0.05% would result in an increase in the portfolio valuation by £1,223,412 (2019: £1,455,346).

5. RECEIVABLES

Due within one year	**31 Mar 2020** **£'000**	**31 Mar 2019** **£'000**
Trade receivables	23	127
Corporation tax receivable	3	3
Prepayments and accrued income	37	6
	63	136

6. PAYABLES

Due within one year	31 Mar 2020 £'000	31 Mar 2019 £'000
Amounts due to immediate parent - shareholder loan	51,104	48,805
Accruals and deferred income	486	808
	51,590	49,613

On 14 October 2014 the Company entered into a Shareholder Loan Agreement with Jetty Finance DAC, its immediate parent company, for an amount up to £40,777,245 in order to refinance its previously owned Junior Loan. The loan bore interest at a rate of 0% and was repayable on demand. The terms of the Shareholder Loan were amended by an Amended and Restated Shareholder Loan Agreement on 30 March 2015. Interest is payable semi-annually on 25 March and 25 September at a rate of 6.5% per annum. The loan is repayable on such dates as agreed between Jetty Finance DAC and the Company. A further loan of £518,361 (2019: £nil) in respect of fees was granted during the year. The balance of this loan payable after 12 months and the outstanding balance at the year end amounted to £51,103,514 (2019: £48,805,152).

In the event that the Company cannot fully pay Shareholder Loan interest due, thus the Amended and Restated Shareholder Loan Agreement allows for these amounts to be capitalised. This resulted in an increase of the loan balance by £1,780,000 during the year (2019: £1,971,114).

On 10 October 2014 the Company entered into a Senior Loan Agreement with Jetty Finance DAC. The Company drewdown the amount of £26,061,503, being the maximum facility amount. Interest is payable semi-annually on 25 March and 25 September at a rate of 4.7% per annum until 25 March 2020, with stepped increases every five years thereafter until 2030. The interest rate applicable after 25 March 2020 until 25 March 2025 is 5.25% per annum. The Company makes amortisation repayments semi-annually on the Interest Payment Dates in accordance with an Amortisation Schedule. The balance of this loan payable after 12 months and the total loan outstanding balance at the year end amounted to £26,061,503 (2019: £26,061,503).

Interest expense on both of the above loans amounting to £4,439,555 (2019: £4,298,462) has been recognised in the Statement of Profit or Loss and other Comprehensive Income.

7. LOANS PAYABLE

	31 Mar 2020 £'000	31 Mar 2019 £'000
Amounts due to parent - senior loan	26,062	26,062

On 10 October 2014 the Company entered into a Senior Loan Agreement with Jetty Finance DAC. The Company drewdown the amount of £26,061,503, being the maximum facility amount. Interest is payable semi-annually on 25 March and 25 September at a rate of 4.7% per annum until 25 March 2020, with stepped increases every five years thereafter until 2030. The interest rate applicable after 25 March 2020 until 25 March 2025 is 5.25% per annum. The Company makes amortisation repayments semi-annually on the Interest Payment Dates in accordance with an Amortisation Schedule. The balance of this loan payable after 12 months and the total loan outstanding balance at the year end amounted to £26,061,503 (2019: £26,061,503).

8. TAXATION

The Company is a resident company assessed to income tax in the UK on UK rental income. The tax charge to the UK corporation tax on ordinary activities for the year was £nil (2019: £40).

Factors affecting the tax charge	31 Mar 2020 £'000	31 Mar 2019 £'000
Loss on ordinary activities before tax	(11,067)	(27,316)
Expected tax charge of 19% (2019: 19%)	-	(5,190)
Effect of:		
Gains, losses, allowances and net income adjustments for tax purposes	-	5,266
Tax relief brought forward	-	(36)
Group relief surrendered without charge	-	-
Current tax charge	-	40

9. SHARE CAPITAL

	31 Mar 2020 £	31 Mar 2019 £
AUTHORISED, ISSUED AND PAID:		
100,100 ordinary shares of £1 each	100,100	100,100
2 class A debt release shares of £1 each	2	2
2 class B debt release shares of £1 each	2	2
	100,104	100,104

On 24 September 2014, the Company issued 100 ordinary shares of £1 each pursuant to a Loan Capitalisation Agreement entered into with the former parent company during a prior period, whereby the debt was extinguished in exchange for the issue of ordinary shares at a total premium of £5,563,447.

During the 2014 financial period the Company authorised the allotment of class A and class B debt release shares of £1 each, up to an aggregate nominal amount of £2 for each class which were issued and paid at a total premium of £44,854,281.

10. RELATED PARTY DISCLOSURES

J.C Bingham (resigned 1 April 2019), C.M Warnes and C.S Bidel were/are Directors of the Company as well as Directors of wholly-owned subsidiaries of Sanne Fiduciary Services Limited ("SFSL") and held/hold a financial interest in Sanne Group PLC, an entity listed on the London Stock Exchange which is the beneficial owner of SFSL. A.L Jeffery (appointed 1 April 2019) is also a Director of the Company. SFSL provides administrative services to the Company at commercial rates. Administration fees of £81,798 (2019: £86,003) were paid to SFSL in respect of the year ended 31 March 2020, of which £2,045 (2019: £5,063) was outstanding at year end. Other intra-group transactions are detailed in notes 6 and 7.

There were no fees due to the Directors during the prior or current years.

11. DEFERRED TAXATION

Management has determined that there were no deferred tax assets or liabilities as at 31 March 2020 (2019: £nil).

12. CONTROLLING PARTY

The Company's immediate parent company and ultimate controlling party is Jetty Finance DAC, which is incorporated in Ireland. The Company's results have been consolidated into the consolidated financial statements of Jetty Finance DAC and copies of these are available at Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland.

13. CONTINGENCIES AND COMMITMENTS

In recent years, there has been a growing amount of pressure from the media and customers, petitioning that leases with the 10-year doubling clauses are unequitable and significantly out-of-line with typical terms whereby increases in ground rent leases are linked to RPI. In many cases, this has resulted in lessors setting up arrangements to vary the terms of such leases.

The Company holds leases originated by house builders and developers with similar doubling clauses included. The Company through its Property Manager, in its role as servicer, has worked with these house builders and developers to reach a workable solution for the affected leaseholders, and it is noted that the Property Manager is a lead signatory to the Public Pledge to Leaseholders (https://www.gov.uk/government/publications/leaseholder-pledge/public-pledge-for-leaseholders). This is a public commitment to vary all leases for homeowners with 10 or 15 year doubling ground rents, with or without assistance from those who originally created the leases. In almost all cases there is a cost to enacting such variations, which are reflected in the valuation of the investment property.

The Company continues to process customers' requests for variation of lease terms and liaise with house builders or developers to recover applicable fees. An estimate of the potential financial impact of such arrangements to the Company is £7,680 and the timing of the outflows depend on when customer requests are received and the duration of the legal procedures involved, which might vary for each customer.

14. MARKET CONSIDERATIONS

COVID-19

In early 2020, the existence of COVID-19 was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. From an operational perspective, while safeguarding the wellbeing of all employees, customers and ensuring operational effectiveness, all servicing partners engaged to manage the operations of the Company have been able to successfully implement business continuity plans and have mobilised remote working models to ensure there has been no loss of service to the Company.

Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact. However there is a risk that it could lead to a material change in the fair value of the investment within the next 12 months but the Directors will continue to review and assess the impact on a regular basis moving forward.

Brexit

The UK officially left the EU on 31 January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations remained in place until 31 December 2020, making this latter date the UK's "effective Brexit date". UK is not a member of the European Union ("EU") and is therefore treated as a non-EU jurisdiction or "third country" by the EU. It is currently anticipated that UK's relationship and status as a "third country" in respect of the EU will both remain largely unchanged after the UK's effective Brexit date.

14. MARKET CONSIDERATIONS - (CONTINUED)

Brexit - (continued)

It is currently not possible to forecast with certainty how the value of, or the cash flows arising from, the Company's assets might be affected by Brexit. It is also currently not possible to forecast with certainty how UK's future relationship with the EU will be affected by Brexit but, the Directors currently anticipate that UK's future relationship with the EU will be largely unchanged in respect of the activities carried out by the Company, at least for the foreseeable future.

Leasehold Reform

On 20 March 2019, the Housing, Communities and Local Government Select Committee (the "Committee") issued a report on Leasehold Reform in the UK. The report builds on the outcome of the Government's consultation titled "Tackling unfair practices in the leasehold market", which was published in December 2017. Both reports were aimed at addressing leasehold market practices which are not considered to be in the customers' best interests, particularly in relation to matters such as ground rent terms, charges and the leasehold ownership model.

On 3 July 2019, the Government issued a response to the Committee's recommendations and agreed with recommendations such as, but not limited to, removing any financial value from future ground rent, giving consideration to commonhold as the primary model of ownership of flats, giving clearer information to consumers on how to buy and sell leasehold properties, increasing control over property related fees and charges.

The expected impact of the proposals is that new properties will not have leases which include annual payments to the owner of the freehold interest in the land. At this time, it is not envisaged that existing leases will change following the proposals and thus the proposals are not expected to have a significant impact on the Company. The Directors will continue to monitor any policy implications of these publications and the potential impact on the Company. On 28th February, following a period of investigation into potential breaches of consumer protection law in the leasehold housing market, the Competitions Market Authority ("CMA") issued an interim report into Leasehold Housing. They cited that they were "concerned that leasehold homeowners have been unfairly treated and prospective buyers misled by housing developers". The report covers three key areas Ground Rent, Mis-selling and "Permission Fees and Service Charges". The Company and Property Manager were asked to give evidence to the CMA in August 2019, and it cooperated fully with this evidence gathering exercise. Both the Company and Property Manager engaged with expert legal counsel to assist, and they retain counsel for any further engagement with the CMA. The CMA are expected to bring "enforcement action" soon, but it is not clear what this will look like, who will be targeted and when it will happen. The Company cannot therefore comment on the likely impact (if any) on the investments. The Directors and Property Manager will continue to monitor this.

On 8th January 2020, the Law Commission published a report in response to a consultation, titled "Leasehold home ownership: buying your freehold or extending your lease Report on options to reduce the price payable". This report discusses a number of options into reducing the price paid by leaseholders to enfranchise (including extending their lease). The Property Manager responded to the consultation extensively. The Law Commission was not asked to recommend any one single option, instead supply a number of options for Government to consider. The report included QCs opinion on the potential legal issues the Government may encounter in trying to implement some recommendations, and it was noted that the least attractive option for the Company was all but completely discounted. As a result, the remaining options are not expected to change the fundamental income projections to the Company. The Property Manager is maintaining a dialogue with the Law Commission and relevant Government Ministry.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14. MARKET CONSIDERATIONS - (CONTINUED)

Leasehold Reform - (continued)

On 21st July 2020 the Law Commission published further reports for the reform of existing legislation on enfranchisement, the right to manage ("RTM"), and commonhold, as an alternative form of residential tenure to leasehold. The Company and Property Manager are assessing the impact of these reports and whether there is any consequence for the value of investments. This cannot be addressed at present although it is not thought likely that any changes to existing legislation to implement any of the recommendations in these reports will come into being for some time.

15. SUBSEQUENT EVENTS

Change of address

The Company changed its registered office address from Asticus Building, 2nd Floor, 21 Palmer Street, London SW1H 0AD, England to 6th Floor, 125 London Wall, London EC2Y 5AS on 11 August 2020.

COVID-19

Refer to Note 14 for Management's disclosure in relation to COVID-19.

The Finance (No.3) Bill

The Finance (No.3) Bill published in November 2018 set out a number of significant changes to the taxation of UK real estate which are due to come into effect in the near future. Going forward UK corporation tax will be applicable to all gains arising on UK commercial property from 6 April 2019 and after April 2020 non-resident corporate landlords will be subject to UK corporation tax rather than income tax. There are a number of exemptions that may be applied and elections to consider based on the investors composition and status. It is not possible at this stage to determine precisely the impact of these changes on the position of the Company but it is expected that the new rules will result, inter alia, in changes to applicable taxation rates, restrictions on allowable interest and changes in the way losses can be relieved.

There were no other subsequent events requiring adjustment or disclosure at the date of approval of these audited financial statements.

16. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 20 January 2021.