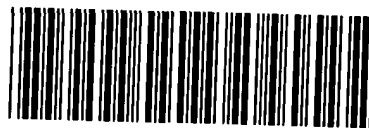


Ritz Products (U.K.) Limited
(Registered number: 1923443)

Report of the directors and financial statements
For the year ended 31 December 2019

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COMPANIES HOUSE

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

Ritz Products (U.K.) Limited

Contents

	Pages
Report of the directors	1 - 2
Independent auditors' report to the members	3 - 4
Statement of comprehensive income	5
Balance sheet and statement of changes in equity	6
Cash flow statement	7
Notes to the financial statements	8 - 12

Ritz Products (U.K.) Limited

Report of the directors for the year ended 31 December 2019 (company number: 1923443)

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019. The Report of the directors has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006. Accordingly a strategic report has not been prepared.

Principal activities and business review

The company's principal activity has been the generation of royalty income from champagne sales bearing the "Ritz" mark. Additional revenue sources continue to be considered from the promotion of products bearing the "Ritz" mark.

Future developments

The company will continue to promote the Ritz brand name and concentrate on maintaining and increasing sales in a difficult retail environment given COVID-19. While there is an impact on the sales, costs remain relatively same however the Company is still projected to be in a healthy cash position given the cash reserves.

Subsequent Events

Refer to Note 14 for the subsequent events details

Proposed dividend and transfer to reserves

The results for the financial year are set out in the statement of comprehensive income on page 5 and disclose a profit of £9,223 (2018: profit £5,498) which has been transferred to reserves. The directors do not recommend the payment of a dividend for the year (2018: Nil).

Directors

The directors of the company during the year ended 31 December 2019 and up to the date of signing the financial statements were:

C A Boyens	appointed 5 June 2013 resigned 30 March 2019
F. Klein	resigned 18 February 2020
M. Seal	resigned 7 June 2019
F. Aghevli	appointed 28 November 2018 resigned 17 February 2020
H M Barclay	appointed 17 February 2020 resigned 25 March 2020
A S Barley	appointed 17 February 2020 resigned 25 March 2020
D J Potts	appointed 25 March 2020
K S Lindsay	appointed 18 February 2020
A C Longet	appointed 18 February 2020

Going Concern

The Directors confirm they have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the signing of these financial statements. This confirmation is made after reviewing the assumptions about the future trading performance, expenditure and positive cash balance at the end of forecasted period. The Directors have also considered the potential risks and uncertainties in the business, credit, market, liquidity risks. Further stress testing has been carried out to ensure that the group has sufficient cash resources to continue to operate for at least 12 months from the date of signing of the accounts. The stress testing considers the severe but plausible worst-case scenarios with materially reduced cash receipts assuming no income for the next 12 months however the company is still in a cash positive position at the end of the period. Based on the above together with the available market knowledge and experience of the company and markets the Directors continue to adopt the going concern basis in preparing the 31 December 2019 accounts. See the note 1 in financial statements for further details. The current COVID-19 crisis as noted in Note 14 has been considered and does not alter this view.

Financial risk management

The company's activities expose it to a variety of risks, credit risk and liquidity risk. The company's overall financial risk management objective is to minimise potential adverse effects on the financial performance of the company:

Ritz Products (U.K.) Limited

Financial risk management (continued)

(a) Credit risk

Credit risk arises from credit sales processed. The company manages this risk by performing valid credit checks on each prospective customer.

(b) Liquidity risk

The company is exposed to liquidity risk due to variability in the financial results in the past few years. The company is supported by shareholders who ensure that sufficient funds are available for financing its working capital requirements.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when the Report of the directors is approved has confirmed that:

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

D J Potts

Director

21 December 2020

Ritz Products (U.K.) Limited

Independent auditors' report to the members of Ritz Products (U.K.) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Ritz Products (U.K.) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report of the directors and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2019; the Statement of comprehensive income, the Cash flow statement, and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Ritz Products (U.K.) Limited

Report of the directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the directors for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

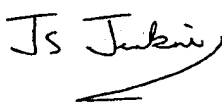
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Julian Jenkins (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 December 2020

Ritz Products (U.K.) Limited

Statement of comprehensive income for the year ended 31 December 2019

	NOTE	2019 £	2018 £
Turnover	12	15,269	11,880
Administrative expenses		<u>(6,802)</u>	<u>(6,844)</u>
Operating profit	5	8,467	5,036
Interest receivable and similar income	6	<u>934</u>	<u>671</u>
Profit before taxation		9,401	5,707
Tax on profit	8	<u>(178)</u>	<u>(209)</u>
Profit and total comprehensive income for the financial year		<u>9,223</u>	<u>5,498</u>

The notes on pages 8 to 12 are an integral part of these financial statements.

Ritz Products (U.K.) Limited

Balance sheet as at 31 December 2019
(company number: 1923443)

	NOTE	2019 £	2018 £
Current assets			
Debtors: amount falling due within one year		180	-
Cash at bank and in hand		153,716	144,623
		<u>153,896</u>	<u>144,623</u>
Creditors: amounts falling due within one year	9	(3,378)	(3,328)
Net assets		<u>150,518</u>	<u>141,295</u>
Capital and reserves			
Called up share capital	11	610,000	610,000
Accumulated losses		<u>(459,482)</u>	<u>(468,705)</u>
Total equity		<u>150,518</u>	<u>141,295</u>

Statement of changes in equity for the year ended 31 December 2019

	Called up Share capital £	Accumulated Losses £	Total equity £
At 1 January 2018	610,000	(474,203)	135,797
Profit for the financial year	-	5,498	5,498
At 31 December 2018	610,000	(468,705)	141,295
Profit for the financial year	-	9,223	9,223
At 31 December 2019	610,000	(459,482)	150,518

The notes on pages 8 to 12 are an integral part of these financial statements.

The financial statements on pages 5 to 12 were approved by the board of directors on 11th December 2020 and were signed on its behalf by:

D J Potts
Director

A C Longel
Director

Ritz Products (U.K.) Limited

Cash flow statement for the year ended 31 December 2019

Reconciliation of operating profit to net cash inflow from operating activities:

	2019 £	2018 £
Operating profit	8,467	5,036
(Increase)/decrease in debtors	(180)	10,490
Increase/(decrease) in creditors	50	(2,899)
Net cash inflow from operating activities	8,337	12,627
	2019 £	2018 £
Net cash inflow from operating activities	8,337	12,627
Taxation paid	(178)	(137)
Net cash generated from operating activities	8,159	12,490
Cash flow from investing activities		
Interest received	934	671
Net cash generated from investing activities	934	671
Net increase in cash and cash equivalents	9,093	13,161
Cash and cash equivalents at beginning of year	144,623	131,462
Cash and cash equivalents at end of year	153,716	144,623
Cash and cash equivalents are made up of:		
Cash at bank and in hand	153,716	144,623

Ritz Products (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2019

1. General information

Ritz Products (U.K.) Limited ("the company") is a marketing company established for the promotion of the "Ritz" mark. The company's principal activity has been the generation of royalty income from champagne sales bearing the "Ritz" mark.

The company is a private limited company, incorporated in the United Kingdom. The company's registered office is 150 Piccadilly, London, W1V 9DG.

2. Statement of compliance

The individual financial statements of Ritz Products (U.K.) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The Directors confirm they have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the signing of these financial statements. This confirmation is made after reviewing the assumptions about the future trading performance, expenditure and positive cash balance at the end of forecasted period. The Directors have also considered the potential risks and uncertainties in the business, credit, market, liquidity risks. Further stress testing has been carried out to ensure that the group has sufficient cash resources to continue to operate for at least 12 months from the date of signing of the accounts. The stress testing considers the worst-case scenarios with materially reduced cash receipts assuming no income for the next 12 months however the company is still in a cash positive position at the end of the period. The scenario demonstrates that there will be a positive cash balance at the end of the forecasted period. Based on the circumstances described above and the supporting calculations, the Directors are confident that all potential risks and uncertainties have been considered, together with the availability of funds hence the financial statements are prepared on the assumption that the entity is a going concern.

Taxation

Corporation tax is provided on taxable profits and losses at the standard rate of corporation tax in the United Kingdom of 19% (2018: 19%).

Deferred tax is recognised in respect of all timing differences arising from the different treatment for accounts and tax purposes of transactions or events recognised in the financial statements of the current and previous financial years. Deferred taxation is calculated at the rates at which it is estimated that the tax will arise.

Turnover

Turnover represents royalties earned from the profitable promotion of products bearing the "Ritz" name, and are recognised when these products have been sold.

Foreign currency conversion

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction is completed. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at the exchange rates ruling at the balance sheet date.

Ritz Products (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2019

Foreign currency conversion(continued)

Exchange gains or losses arising from trading transactions are included in operating profit.

Exchange gains or losses arising from financing transactions are included in investment income or finance charges, as appropriate.

Cash and cash equivalent

Cash and cash equivalent includes cash in hand, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less and bank overdrafts.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or option are shown in equity as a deduction, net of tax, from the proceeds.

Finance Income

Interest Income is recognised using the effective interest method.

Expenses

The recognition of expenses results directly from the recognition and measurement of assets and liabilities. Expenses are recognised in the statement of comprehensive income (or in the income statement, if presented) when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Ritz Products (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2019

ii. Financial liabilities (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management have assessed that there are no critical estimates in the preparation of these accounts.

5 Operating profit

Operating profit is stated after charging:

	2019 £	2018 £
Auditors' remuneration for audit services	<u>3,360</u>	<u>3,200</u>

6 Interest receivable and similar income

	2019 £	2018 £
Bank interest receivable	<u>934</u>	<u>671</u>

7 Directors and employees

None of the directors received any emoluments during the year for their services to the company (2018: Nil). The company had no employees (2018: nil) during the year.

8 Tax on profit

	2019 £	2018 £
Current tax:		
United Kingdom corporation tax on ordinary profits of the year	178	127
Adjustment in respect of previous periods	<u>-</u>	<u>82</u>
Taxation	<u>178</u>	<u>209</u>

The tax assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the United Kingdom, 19% (2018: 19%). The differences are explained below:

Ritz Products (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2019

Tax on profit(Continued)

	2019 £	2018 £
Profit before taxation	<u>9,401</u>	<u>5,707</u>
Profit multiplied by the standard rate in the United Kingdom of 19% (2018:19%)	<u>1,786</u>	<u>1,085</u>
Effects of:		
Adjustment in respect of previous periods	-	82
Utilisation of losses brought forward	<u>(1,608)</u>	<u>(958)</u>
Total taxation	<u>178</u>	<u>209</u>

In March 2020 Budget the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). As the proposal to keep the rate at 19% had not been substantively enacted at the Balance sheet date its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the Balance sheet date, would not have a material impact on the tax expense.

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	<u>3,378</u>	<u>3,328</u>

10 Deferred tax

No deferred tax asset has been recognised, as recoverability is not certain since company cannot forecast future profits with certainty (2018: none). The potential deferred tax asset, due to losses carried forward, is as follows:

	2019 £	2018 £
Balance at 31 December	<u>68,075</u>	<u>72,481</u>

11 Called up share capital

	2019 £	2018 £
Authorised and fully paid		
305,000 (2018: 305,000) "A" Ordinary shares of £1 each	305,000	305,000
305,000 (2018: 305,000) "B" Ordinary shares of £1 each	<u>305,000</u>	<u>305,000</u>
	<u>610,000</u>	<u>610,000</u>

There is no difference in the rights attaching to each class of share.

Ritz Products (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2019

12 Turnover

Turnover represents royalties earned from the profitable promotion of products bearing the "Ritz" name, and are recognised when these products have been sold.

	2019 £	2018 £
Champagne Royalties	14,026	11,446
Book Royalties	1,243	434
	<u>15,269</u>	<u>11,880</u>

Revenue split by geographical location is as follows:

	2019 £	2018 £
United States	14,026	11,446
UK	1,243	434
	<u>15,269</u>	<u>11,880</u>

13 Related parties and ultimate controlling party

The company is a joint venture between The Ritz Hotel (London) Limited, a wholly owned subsidiary of Green Park (No.1) Limited, a company registered in England and Wales and The Ritz Hotel Limited, a company registered in England and Wales, each of which holds 50% of the issued ordinary share capital. and, as such, has no ultimate controlling party.

The immediate holding company and smallest group into which the results of the company are consolidated is Picnic Holdings Limited (formerly "Ellerman Holdings Limited"), a company incorporated in Jersey, which the directors regard as ultimately controlled by Mr Abdulhadi Al-Hajri. The immediate holding company was formerly controlled by Sir David and Sir Frederick Barclay Family Settlements and the change in ownership took place on 25 March 2020 (Note 14).

B.UK. Limited, a company incorporated in Bermuda, is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2019.

14 Subsequent Events

The World Health Organisation declared the COVID-19 outbreak a global pandemic on 11 March 2020. While there is an impact on the sales, costs remain relatively same however given the strong balance sheet position, cash flows Directors consider it is appropriate to use the going concern assumption to prepare the accounts. We continue to monitor the situation and act accordingly. Given that COVID-19 and the actions as a result of it only became apparent after the balance sheet date it is considered to be a non adjusting event for the financial statements for the year ended 31 December 2019.

On 25 March 2020, Picnic Holdings Limited (formerly "Ellerman Holdings Limited") was acquired by Green Park (No.1) Limited. This is considered to be a non adjusting event for the financial statements.