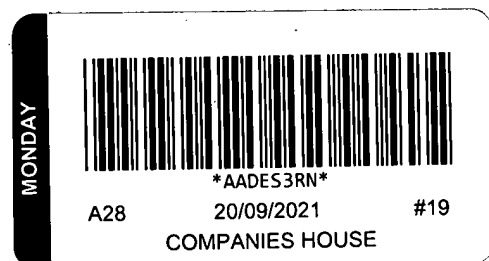


**COMPANY REGISTRATION NUMBER**  
**02106736**

**TYNDALL INVESTMENTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



## **TYNDALL INVESTMENTS LIMITED**

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# **TYNDALL INVESTMENTS LIMITED**

## **COMPANY INFORMATION**

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**Directors**

**L J Daniels  
A N Kurzon  
S A Rowson**

**Secretary**

**Jupiter Asset Management Limited**

**Auditor**

**PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT**

**Registered office**

**The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ**

**Registered in England and Wales No. 02106736**

## **TYNDALL INVESTMENTS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Directors present their Strategic Report for Tyndall Investments Limited (the “Company”) for the year ended 31 December 2020.

#### **PRINCIPAL ACTIVITIES**

The Company was a UK holding company for a number of offshore subsidiaries of its ultimate parent company, Jupiter Fund Management plc. The offshore subsidiaries were liquidated in 2016, and therefore the Company no longer acts as a holding company. Jupiter Fund Management plc and its subsidiaries are collectively known as the “Group”.

#### **REVIEW OF THE BUSINESS**

##### **Results and key performance indicators**

The profit for the financial year was £nil (2019: £nil). The Company paid dividends of £nil in the year (2019: £nil). The Directors do not propose a final dividend (2019: £nil). As at 31 December 2020, the Company had net assets of £899k (2019: £899k).

The Company has no operations and so has not been impacted by the effects of the Covid-19 pandemic.

The Directors of Jupiter Fund Management plc manage the Group’s operations on a single operating segment basis. For this reason, the Company’s Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group, which includes the Company, is discussed in the ‘Strategic Report’ section of the Group’s Annual Report, which does not form part of this report. Copies of the Annual Report are available from the following website, [www.jupiteram.com](http://www.jupiteram.com).

##### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the ‘Risk and Risk Management’ section of the Group’s Annual Report, which does not form part of this Report.

#### **SECTION 172 (1) STATEMENT AND STATEMENT OF ENGAGEMENT WITH EMPLOYEES AND OTHER STAKEHOLDERS IN ACCORDANCE WITH THE COMPANIES ACT 2006 (AS AMENDED BY THE COMPANIES MISCELLANEOUS REPORTING REGULATIONS 2019)**

This Statement focuses on how the Directors have had regard during the year to the matters set out in Section 172(1)(a) to (f) of the Act when performing their duty to promote the success of the Company under Section 172.

In the performance of its duty to promote the success of the Company, the Board must have regard to a number of matters, including the likely consequences of any decisions in the long term on the Company’s key stakeholders, including employees, suppliers, customers and others.

The Company is an intermediate parent company and forms part of the Jupiter Group. The Company did not have any employees throughout the year and there were no material transactions during the period. The Company’s key stakeholders are therefore Jupiter Fund Management plc, the ultimate parent of the Company, and the wider Group. The Directors carried out their duties to promote the success of the Company in line with the interests of the Group, operating under the comprehensive corporate governance framework operating across the Group. Further detail on creating value for stakeholders and stakeholder engagement for the Group can be found in the 2020 Jupiter Fund Management plc Annual Report and Accounts.

# **TYNDALL INVESTMENTS LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

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### **FUTURE DEVELOPMENTS**

The Company's future is dependent on the strategic and organisational decisions of its parent and the wider Group. The Directors do not envisage any significant changes in the future.

### **ON BEHALF OF THE BOARD**



L J Daniels  
Director  
16 September 2021

The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ

## **TYNDALL INVESTMENTS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The Directors present their report and audited financial statements of Tyndall Investments Limited (the "Company") for the year ended 31 December 2020.

#### **DIRECTORS**

The Directors who served during the year and up to the date of signing the financial statements were:

L J Daniels (appointed 30 June 2021)  
A N Kurzon (appointed 4 September 2020)  
S A Rowson  
A J Sargent (resigned 31 August 2020)  
J Singh (resigned 30 June 2021)

#### **COMPANY DETAILS AND REGISTERED OFFICE**

The Company is a private company limited by shares. The Company is registered and domiciled in England and Wales, and its registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

#### **FUTURE DEVELOPMENTS**

Refer to the Strategic Report for details of future developments.

#### **DIVIDENDS**

Refer to the Strategic Report for details of dividends.

#### **ENVIRONMENTAL POLICY**

We believe that corporate responsibility is integral to commercial success and we are committed, wherever practicable, to implementing environmental good practice throughout our business activities.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **TYNDALL INVESTMENTS LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

In the case of each Director in office at the date the Directors' Report is approved:

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

### **DISCLOSURE OF INFORMATION TO AUDITORS**

The Directors are not aware of any relevant audit information of which the Company's auditors are unaware. The Directors also confirm that they have taken all the steps required of a company director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **GOING CONCERN**

The Company has no day-to-day working capital requirements and, if necessary, additional funding could be provided by other Group companies. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to continue operating within the level of its current reserves. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### **INDEPENDENT AUDITORS**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

### **ON BEHALF OF THE BOARD**



L J Daniels  
Director  
16 September 2021

The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ

## **TYNDALL INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYNDALL INVESTMENTS LIMITED**

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#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### **Opinion**

In our opinion, Tyndall Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 Annual Report, which comprise: the balance sheet as at 31 December 2020; the income statement, the statement of comprehensive income, 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**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### **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.



## **TYNDALL INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYNDALL INVESTMENTS LIMITED (CONTINUED)**

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#### **Reporting on other information (continued)**

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 Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 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 Strategic report and Directors' report.

#### **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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements.

## **TYNDALL INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYNDALL INVESTMENTS LIMITED (CONTINUED)**

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#### **Responsibilities for the financial statements and the audit (continued)**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias to manipulate financial reporting. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures to underlying supporting documentation.
- Enquiries of management, including legal, compliance, risk and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations including fraud.
- Reviewing the Group's litigation log in so far as it related to non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted on nonworking days or by senior management.
- Review of relevant meeting minutes, including those of the Board.
- Testing of the Group's whistleblowing helpline including discussion with the Whistleblowing Champion.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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.

# **TYNDALL INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYNDALL INVESTMENTS LIMITED (CONTINUED)**

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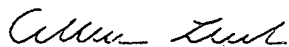
### **OTHER REQUIRED REPORTING**

#### **Companies Act 2006 exception reporting**

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

- we have not obtained 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.



Colleen Local (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
16 September 2021

## TYNDALL INVESTMENTS LIMITED

### INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
Revenue		-	-
		<hr/>	<hr/>
<b>Profit before taxation</b>	<b>2</b>	-	-
Income tax expense	3	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		-	-

All amounts relate to continuing operations.

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

There are no other items of comprehensive income and hence total comprehensive income is the same as the profit for the year, being £nil (2019: result of £nil).

The notes on pages 14 to 17 form part of these financial statements.

# TYNDALL INVESTMENTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
<b>CURRENT ASSETS</b>			
Trade and other receivables	5	899	899
<b>NET ASSETS</b>		<b>899</b>	<b>899</b>
<b>EQUITY</b>			
Share capital	6	241	241
Retained earnings	7	658	658
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>899</b>	<b>899</b>

The financial statements of Tyndall Investments Limited (registered number 02106736) on pages 11 to 17 were approved by the Board of Directors on 16 September 2021 and were signed on its behalf by:



A N Kurzon  
Director

The notes on pages 14 to 17 form part of these financial statements.

**TYNDALL INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
<b>At 1 January 2019</b>	<b>241</b>	<b>658</b>	<b>899</b>
Profit for the financial year	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends paid	-	-	-
<b>At 31 December 2019</b>	<b>241</b>	<b>658</b>	<b>899</b>
Profit for the financial year	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends paid	-	-	-
<b>At 31 December 2020</b>	<b>241</b>	<b>658</b>	<b>899</b>
Note	6	7	

The notes on pages 14 to 17 form part of these financial statements.

# **TYNDALL INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. These financial statements were prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company is a wholly-owned subsidiary of Jupiter Fund Management plc and is included in the consolidated financial statements of Jupiter Fund Management plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

#### **Disclosure exemptions**

The Company is a wholly-owned subsidiary of Jupiter Fund Management plc and is included in the publicly available consolidated financial statements of Jupiter Fund Management plc. Consequently, the Company has taken advantage of disclosure exemptions available in FRS 101. The Company has not prepared a Statement of Cash Flows per paragraph 10(d) of IAS 1 'Presentation of Financial Statements'. The Company is also exempt from the terms of IAS 24 'Related Party Disclosures', which requires the disclosure of related party transactions with entities that are part of the Group and key management compensation. The Company has also taken advantage of the exemption from the requirements of IFRS 7 'Financial Instruments: Disclosures'.

#### **Taxation**

The Company provides for current tax according to UK tax laws, using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided, using the liability method, on temporary differences at the financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and, therefore, recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax relating to items recognised in other comprehensive income is recognised in other comprehensive income and not in the income statement. Deferred tax that has arisen in respect of equity items is recognised in equity and not in the income statement.

## **TYNDALL INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

---

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowances. If the collection of receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. An expected credit loss allowance is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Going concern**

The Company has no day-to-day working capital requirements and, if necessary, additional funding could be provided by other Group companies. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to continue operating within the level of its current reserves. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Critical accounting estimates and judgements**

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. There are no critical estimates or judgements deemed to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **New standards and interpretations**

The International Accounting Standards Board and IFRS Interpretations Committee (IFRS IC) have issued a number of new accounting standards, interpretations, and amendments to existing standards and interpretations. There are no IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Company.

There are no other amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 31 December 2020 that have had a material impact on the Company's financial statements.



# TYNDALL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. RESULT BEFORE TAXATION

There were no employees during the year (2019: nil). The auditors' remuneration for the audit of the Company of £2,344 (2019: £2,150) is borne by a fellow subsidiary undertaking. No audit-related assurance or non-audit services have been provided.

### 3. INCOME TAX EXPENSE

	2020 £'000	2019 £'000
<b>The tax charge is made up as follows:</b>		
<b>Current tax</b>		
UK corporation tax on profit for the year	-	-
<b>Total tax on profit</b>	-	-

The standard rate of UK corporation tax was 19% in 2020 (2019: 19%). The tax charge in the year is the same (2019: same) as the standard rate of corporation tax in the UK which is shown below:

	2020 £'000	2019 £'000
<b>Reconciliation of tax charge:</b>		
Profit before taxation	-	-
UK corporation tax on profit before tax at 19% (2019: 19%)	-	-
<b>Total tax charge</b>	-	-

### 4. DIRECTORS' EMOLUMENTS

There were no Directors' emoluments during the year (2019: nil). The Directors' services to this Company are de minimis and their emoluments are deemed to be wholly attributable to other Group companies.

### 5. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise amounts owed by Group undertakings. They are unsecured, interest-free and repayable on demand.

	2020 £'000	2019 £'000
Amounts owed by Group undertakings	899	899

## TYNDALL INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### 6. SHARE CAPITAL

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

	2020 £'000	2019 £'000
<b>Issued, allotted, called-up and fully paid:</b>		
24,066,582 ordinary shares of £0.01 each (2019: 24,066,582 ordinary shares of £0.01 each)	<u>241</u>	<u>241</u>

#### 7. RETAINED EARNINGS

Retained earnings of £658,000 (2019: £658,000) are the amount of earnings retained within the Company after dividend payments and other transactions with owners.

Dividend distributions to the Company's shareholders are recognised in the accounting period in which the dividends are approved.

No interim or final dividends were paid or approved during the year (2019: nil).

#### 8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Tyndall Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Jupiter Fund Management plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Jupiter Fund Management plc is registered in England and Wales, and its registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Copies of the consolidated financial statements for Jupiter Fund Management plc can be obtained from the Company Secretary at the aforementioned address.

#### 9. SUBSEQUENT EVENTS

The Company has evaluated events from 31 December 2020 through the date the financial statements were issued. There are no subsequent events that need disclosure.