

**REGENTMART LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**Registered number: 02601216**



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# **REGENTMART LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their strategic report of the company for the year ended 31 December 2017.

### **PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The company lets office accommodation at an open market rent to a fellow group undertaking. This is not expected to change in the coming year.

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

The directors of Pentland Group plc (the ultimate parent company) manage the group's risk and key performance indicators at a group level, rather than at an individual entity level, including financial risk management. For this reason, the company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of Regentmart Limited's business.

The principal risks and uncertainties of Pentland Group plc, which include those of the company, are discussed in the group's annual report which does not form part of this report. Copies of the Pentland Group plc consolidated financial statements are available from the company secretary at 8 Manchester Square, London, W1U 3PH.

#### **Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

By order of the board



T Cullen  
**Company Secretary**  
Date: 24 May 2018

# **REGENTMART LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors have pleasure in submitting their report and the audited financial statements of the company for the year ended 31 December 2017.

### **RESULTS AND DIVIDENDS**

The company's profit for the financial year is £1.0m (2016: £1.0 million) and is shown in the profit and loss account on page 6. The company's net assets as at 31 December 2017 were £13.6m (2016: £17.3m). The company paid a dividend of £4.7m to its parent, Pentland Holdings BV during 2017 (2016: £3.1m).

### **FUTURE DEVELOPMENTS AND FINANCIAL RISK MANAGEMENT**

Refer to the Strategic report on page 1.

### **DIRECTORS**

The following directors who held office during the year and up to the date of signing the financial statements were:

A K Rubin  
C L Rubin  
T J Hockings  
T E Cullen

### **QUALIFYING THIRD PARTY AND PENSION SCHEME LIABILITY PROVISIONS**

The company has provided an indemnity for the directors and the secretary of the company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006 and was in force during the financial year and at the date of approving these financial statements.

# **REGENTMART LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

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

The directors are responsible for preparing the Annual Report 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 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.

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. 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**

As far as the directors are aware, there is no relevant audit information, being information required by the auditors in connection with the preparation of the auditors' report, of which the auditors are unaware. Having made enquiries of fellow directors and the group auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Independent auditors**

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an annual general meeting.

By order of the board

  
T Cullen  
**Company Secretary**  
Date: 24 May 2018

# ***Independent auditors' report to the members of Regentmart Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Regentmart Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Profit and loss account, the Statement of comprehensive income, 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.

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### **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.

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### **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 when:

- 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.

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### **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 Strategic Report and Directors' Report, 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.

## ***Independent auditors' report to the members of Regentmart Limited (continued)***

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

#### *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 2017 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 set out on page 3, 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](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.

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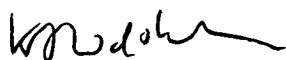
## **Other required reporting**

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

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

- we have not 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.



Kate Wolstenholme (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
25 May 2018

**REGENTMART LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017****PROFIT AND LOSS ACCOUNT**

	Note	2017 £m	2016 £m
<b>Turnover</b>	2	1.7	1.7
Administrative expenses		(0.4)	(0.4)
<b>Profit on ordinary activities before taxation</b>	3	1.3	1.3
Tax on profit on ordinary activities	5	(0.3)	(0.3)
<b>Profit for the financial year</b>	11	1.0	1.0

All amounts relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2017 £m	2016 £m
<b>Profit for the financial year</b>		1.0	1.0
<b>Total comprehensive income for the year</b>		1.0	1.0



# REGENTMART LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	2017 £m	2016 £m
<b>Fixed assets</b>			
Tangible assets	6	14.8	15.1
<b>Current assets</b>			
Debtors	8	0.1	2.8
		0.1	2.8
<b>Creditors: amounts falling due within one year</b>	9	(0.7)	-
<b>Net current liabilities</b>		(0.6)	2.8
<b>Total assets less current liabilities</b>		14.2	17.9
Deferred tax liabilities	10	(0.6)	(0.6)
<b>Net assets</b>		13.6	17.3
<b>Capital and reserves</b>			
Called up share capital	11	10.0	10.0
Profit and loss account	12	3.6	7.3
<b>Total shareholders' funds</b>		13.6	17.3

The notes on pages 9 to 15 are an integral part of these financial statements.

The financial statements on pages 6 to 15 were authorised for issue by the board of directors on 24 MAY 2018 and signed on its behalf:



T E Cullen  
Director  
Regentmart Limited  
Registered number: 02601216

**REGENTMART LIMITED****STATEMENT OF CHANGES IN EQUITY**

	<b>Note</b>	<b>Called up share capital £m</b>	<b>Profit and loss account £m</b>	<b>Total £m</b>
<b>At 1 January 2016</b>		<b>10.0</b>	<b>9.4</b>	<b>19.4</b>
Profit for the financial year		-	<b>1.0</b>	<b>1.0</b>
Total comprehensive income for the year		-	<b>1.0</b>	<b>1.0</b>
Dividends	7	-	<b>(3.1)</b>	<b>(3.1)</b>
<b>At 31 December 2016</b>		<b>10.0</b>	<b>7.3</b>	<b>17.3</b>
<b>At 1 January 2017</b>		<b>10.0</b>	<b>7.3</b>	<b>17.3</b>
Profit for the financial year		-	<b>1.0</b>	<b>1.0</b>
Total comprehensive income for the year		-	<b>1.0</b>	<b>1.0</b>
Dividends	7	-	<b>(4.7)</b>	<b>(4.7)</b>
<b>At 31 December 2017</b>		<b>10.0</b>	<b>3.6</b>	<b>13.6</b>

# **REGENTMART LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

### **1 ACCOUNTING POLICIES**

#### **General information**

Regentmart Limited is a private company limited by shares and is incorporated and domiciled in United Kingdom. The address of its registered office is 8 Manchester Square, London, W1U 3PH.

#### **Statement of compliance**

The individual financial statements of Regentmart 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.

#### **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. The company has adopted FRS 102 in these financial statements.

#### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently with the prior year, is given in the following paragraphs.

#### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, required under FRS 102 p.3.17(d) on the basis that it is a qualifying entity and its ultimate parent company Pentland Group plc includes the company's cash flows in its consolidated financial statements.
- (ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures of Pentland Group plc.
- (iii) The company is exempt from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

# REGENTMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### 1 ACCOUNTING POLICIES (continued)

#### **Tangible fixed assets and depreciation**

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

*Plant equipment and vehicles and fixtures and fittings.*

*Plant equipment and vehicles and fixtures and fittings* are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

*Depreciation and residual values*

Plant equipment and vehicles    5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Within freehold property, the freehold building is depreciated over 50 years on a straight line basis, and freehold land is not depreciated.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

All financial assets and liabilities are measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at estimated fair value and subsequently measured at fair value.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the company's balance sheet, bank overdrafts are shown within current liabilities.

#### **Turnover**

Turnover relates to rental income only. Rental income is recognised when the service is provided and in the year to which it relates.

#### **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 members of the same group that are wholly owned as per FRS 102.

# REGENTMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. 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 income tax is recognised on temporary differences arising between the tax bases of assets and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2 TURNOVER

The whole of the company's turnover by destination is derived from the company's principal activity within the United Kingdom. The turnover is derived from rental services.

### 3 OPERATING PROFIT

Operating profit is stated after charging:

	2017 £m	2016 £m
Depreciation of tangible fixed assets	0.3	0.3

During the year, auditors' remuneration amounted to £4,600 (2016: £4,376).

### 4 DIRECTORS AND EMPLOYEES

The directors, who were the only employees of the Company, did not receive any emoluments in respect of their services to the company during the year (2016: nil).

The directors who are also directors of another company within the group, have their emoluments disclosed in the financial statements of one company only and the emoluments are not recharged to this entity.

# REGENTMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2017 £m	2016 £m
<b>Current tax</b>		
UK - current corporation tax at 19.25% (2016: 20%)	0.3	0.3
<b>Total tax charge on profit on ordinary activities</b>	<b>0.3</b>	<b>0.3</b>

#### Reconciliation of tax charge

The tax assessed for the year is equal (2016: equal) to the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £m	2016 £m
<b>Profit on ordinary activities before taxation</b>	<b>1.3</b>	<b>1.3</b>
Profit on ordinary activities multiplied by the average rate in the UK of 19.25% (2016: 20%)	0.3	0.3
<b>Total tax charge for the year</b>	<b>0.3</b>	<b>0.3</b>

The main rate of corporation tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly, the company's profits for the accounting period to 31 December 2017 were taxed at an effective rate of 19.25% (2016: 20%). A further rate reduction to 17% will be effective from 1 April 2020 and therefore any relevant deferred tax balances at the balance sheet date have been measured at this rate (2017: 17%).

# **REGENTMART LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017** (continued)

### **6 TANGIBLE ASSETS**

	Land - Freehold	Buildings	Total
	£m	£m	£m
<b>Cost</b>			
At 1 January 2017	4.5	14.7	20.4
<b>At 31 December 2017</b>	<b>4.5</b>	<b>14.7</b>	<b>20.4</b>
<b>Accumulated depreciation</b>			
At 1 January 2017	-	(4.1)	(5.3)
Charge for the year	-	(0.3)	
<b>At 31 December 2017</b>	<b>-</b>	<b>(4.4)</b>	<b>(4.4)</b>
<b>Net book value</b>	<b>4.5</b>		
At 31 December 2016	4.5	10.6	15.1
<b>At 31 December 2017</b>	<b>4.5</b>	<b>10.3</b>	<b>14.8</b>

### **7 DIVIDENDS**

Amounts recognised as distributions to equity holders in the year.

	2017 £'000	2016 £'000
Final dividend declared at year end	4.7	3.1

### **8 DEBTORS**

Amounts due within one year:	2017 £m	2016 £m
Amounts owed by parent undertaking	0.1	0.2
Amounts owed by fellow group undertaking	-	2.6
	<b>0.1</b>	<b>2.8</b>

Amounts owed by parent and fellow group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# REGENTMART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### 9 CREDITORS

Amounts due within one year:	2017 £m	2016 £m
Amounts owed to fellow group undertakings	(0.7)	-
	(0.7)	-

Amounts owed to fellow group undertakings are unsecured, interest free and are repayable on demand and no fixed repayment date.

### 10 DEFERRED TAXATION

The deferred taxation liability, which has been recognised in 2017, is as follows:

	2017 £m	2016 £m
Capital allowances in excess of depreciation	(0.6)	(0.6)
	(0.6)	(0.6)

The directors consider there is sufficient certainty that there will be taxable profits in the foreseeable future and therefore the asset has been recognised in full in these financial statements.

### 11 CALLED UP SHARE CAPITAL

	2017 £m	2016 £m
<b>Authorised</b>		
20,000,000 ordinary shares of £1 each	20.0	20.0
<b>Allotted and fully paid</b>		
10,000,000 ordinary shares of £1 each	10.0	10.0

### 12 PROFIT AND LOSS ACCOUNT

	2017 £m	2016 £m
At 1 January	7.3	9.4
Profit for the financial year	1.0	1.0
Dividends paid	(4.7)	(3.1)
<b>At 31 December</b>	<b>3.6</b>	<b>7.3</b>



# **REGENTMART LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

### **13 COMMITMENTS AND CONTINGENCIES**

At 31 December 2017, the Company had no off-balance sheet agreements (2016: nil).

### **14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking Pentland Holdings BV, a company registered in the Netherlands, has prepared financial statements for the year ended 31 December 2017 and these can be obtained from the company's registered office at 8 Manchester Square, London W1U 3PH. The ultimate parent undertaking is Pentland Group plc, a company registered in United Kingdom. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group plc. Consolidated financial statements have been prepared by Pentland Group plc, which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2017. The consolidated financial statements of Pentland Group plc can be obtained from the company's registered office at 8 Manchester Square, London, W1U 3PH.