

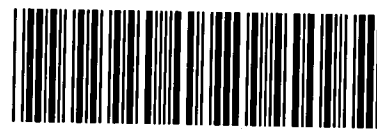
REGENTMART LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered number: 02601216

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REGENTMART LIMITED

Directors' Report for the year ended 31 December 2021

The directors present their report of the company for the year ended 31 December 2021.

The directors have elected to take advantage of the small companies exemption from the requirement to prepare a strategic report, permissible under section 414B of the Companies Act 2006.

Principal Activity and Future Developments

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

Performance

The company's profit for the financial year is £0.8m (2020: profit of £1.0m) and is shown in the profit and loss account on page 6. The company's net assets as at 31 December 2021 were £12.6m (2020: net assets of £16.7m). A dividend was paid in the year of £4.9m (2020: £nil).

Going Concern

As at 31 December 2021 the company had net current liabilities of £0.2m. The company lets office accommodation to a fellow subsidiary, Pentland Brands Limited, which will continue to occupy and operate the leased property for the purposes of its business. The only operating expenses of the company are audit fees and depreciation, so the company is expected to continue to generate profits and positive cashflow for the foreseeable future.

The directors therefore continue to prepare the financial statements on a going concern basis.

Directors

The 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 E Cullen

Qualifying Third Party and Pension Scheme Indemnity 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.

Political Contributions

The company made no political donations nor incurred any political expenditure during the year.

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

REGENTMART LIMITED

Directors' Report for the year ended 31 December 2021 (continued)

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements (continued)

- assess the company's ability to continue as a going concern disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Disclosure of Information to Auditor

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 auditor is 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 auditor is aware of that information.

Independent Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed reappointed and KPMG LLP will therefore continue in office.

By order of the board



T E Cullen

Director

Date: 30 November 2022

Independent Auditor's Report to the Members of Regentmart Limited

Opinion

We have audited the financial statements of Regentmart Limited ("the company") for the year ended 31 December 2021 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

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

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors as to the company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading Board minutes; and
- using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent Auditor's Report to the Members of Regentmart Limited (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the entity does not generate revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts and material post-closing journals

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information, which comprises the directors' report and additional "other information" included in the annual report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Independent Auditor's Report to the Members of Regentmart Limited (continued)

Other information (continued)

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on pages 1 and 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

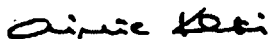
Auditor's responsibilities

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

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

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

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



Aimie Keki (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
6 December 2022

REGENTMART LIMITED**Financial statements for the year ended 31 December 2021****Profit and loss account**

	Note	Year ended 31 December	
		2021 £m	2020 £m
Turnover	5	1.7	1.6
Administrative expenses		(0.4)	(0.3)
Profit before taxation	6	1.3	1.3
Tax on profit	8	(0.5)	(0.3)
Profit for the financial year		0.8	1.0

All amounts relate to continuing operations.

Statement of comprehensive income

	Year ended 31 December	
	2021 £m	2020 £m
Profit for the financial year	0.8	1.0
Total comprehensive income for the year	0.8	1.0

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

REGENTMART LIMITED**Financial statements for the year ended 31 December 2021 (continued)****Balance Sheet**

	Note	As at 31 December	
		2021 £m	2020 £m
Fixed assets			
Tangible assets	9	13.6	13.9
		13.6	13.9
Current assets			
Debtors: amounts falling due within one year	10	0.4	4.0
		0.4	4.0
Creditors: amount falling due within one year	11	(0.6)	(0.6)
Net current (liabilities)/assets		(0.2)	3.4
Total assets less current liabilities		13.4	17.3
Deferred tax liabilities	12	(0.8)	(0.6)
Net assets		12.6	16.7
Capital and reserves			
Called up share capital	13	10.0	10.0
Profit and loss account		2.6	6.7
Total shareholders' equity		12.6	16.7

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 30 November 2022 and signed on its behalf:



T E Cullen
Director
Regentmart Limited
Registered number: 02601216

REGENTMART LIMITED**Financial statements for the year ended 31 December 2021 (continued)****Statement of changes in equity**

	Called up share capital £m	Profit and loss account £m	Total shareholders' equity £m
Balance as at 1 January 2020	10.0	5.7	15.7
Profit for the financial year	-	1.0	1.0
Total comprehensive income for the year	-	1.0	1.0
Balance as at 31 December 2020	10.0	6.7	16.7
Balance as at 1 January 2021	10.0	6.7	16.7
Profit for the financial year	-	0.8	0.8
Total comprehensive income for the year	-	0.8	0.8
Dividends paid	-	(4.9)	(4.9)
Balance as at 31 December 2021	10.0	2.6	12.6

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

REGENTMART LIMITED

Notes to the financial statements

1 General information

Regentmart Limited is a private company limited by shares and is incorporated in England and Wales. Its registered office is situated at 8 Manchester Square, London, W1U 3PH.

The company lets office accommodation at an open market rent to a fellow group undertaking.

All amounts in the financial statements have been rounded to the nearest £m.

2 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.

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.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Going concern

As at 31 December 2021 the company had net current liabilities of £0.2m. The company lets office accommodation to a fellow subsidiary, Pentland Brands Limited, which will continue to occupy and operate the leased property for the purposes of its business. The only operating expenses of the company are audit fees and depreciation, so the company is expected to continue to generate profits and positive cashflow for the foreseeable future.

The directors therefore continue to prepare the financial statements on a going concern basis.

(c) Exemptions for qualifying entities under FRS 102

The company's ultimate parent undertaking, Pentland Group Holdings Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Pentland Group Holdings Limited are prepared in accordance with FRS 102 and can be obtained as set out in note 15. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

(d) Tangible fixed assets

Tangible fixed 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, vehicles and fixtures and fittings

Plant equipment, 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
Fixtures and fittings	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.

Freehold land and buildings

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

(e) Financial instruments

Financial assets and 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 at fair value through the profit or loss, which are initially measured at estimated fair value and subsequently measured at fair value.

(f) Cash and cash equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities.

(g) Turnover

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

(h) Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned as per FRS 102.

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

(i) Taxation

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

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted in the countries where the company operates and generates taxable income.

Management periodically evaluate 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

Deferred 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 of 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 tax is measured using tax rates and laws that have been enacted, or substantially enacted, by the period end and that are expected to apply when the related deferred tax asset is realised or the deferred 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 tax 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.

4 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Useful economic lives

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of tangible assets.

Notes to the financial statements (continued)

4 Critical accounting estimates and assumptions (continued)

(b) Impairment of debtors

The company makes an estimate of the recoverable value of trade, intercompany and other debtors. When assessing for any impairment, management consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of debtors.

5 Turnover

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

6 Profit before taxation

Profit before taxation is stated after charging:

	2021 £m	2020 £m
Depreciation of tangible fixed assets	0.3	0.3

The company's audit fee was £20,000 (2020: £12,500).

7 Employees and directors

The directors did not receive any emoluments in respect of their services to the company during the year (2020: nil).

The directors, who are common directors between the company and Pentland Group Limited, a former intermediate parent undertaking and now related party, have their emoluments disclosed in the financial statements of Pentland Group Limited and the emoluments are not recharged to the company.

8 Tax on profit

	2021 £m	2020 £m
Current tax		
UK - current corporation tax at 19% (2020: 19%)	0.3	0.3
Total current tax charge	0.3	0.3
Deferred tax		
Effect of changes in tax rates	0.2	-
Total deferred tax charge	0.2	-
Total tax charge on profit	0.5	0.3

REGENTMART LIMITED

Notes to the financial statements (continued)

8 Tax on profit (continued)

Reconciliation of tax charge

The tax assessed for the year is higher (2020: higher) to the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £m	2020 £m
Profit before taxation	1.3	1.3
Profit before taxation multiplied by the average rate in the UK of 19% (2020: 19%)	0.3	0.2
Effect of changes in tax rates	0.2	0.1
Total tax charge for the year	0.5	0.3

Following the Budget 2021, legislation to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023 was substantively enacted on 10 June 2021. As a result, the company has re-measured its deferred tax balances which are expected to reverse on or after 1 April 2023 at the revised 25% rate. Deferred tax balances which are expected to reverse before 1 April 2023 continue to be recognised at the current corporation tax rate of 19%.

9 Tangible assets

	Land - freehold £m	Buildings £m	Plant and equipment £m	Fixtures and fittings £m	Total £m
Cost					
At 1 January 2021	4.5	14.7	0.8	0.4	20.4
At 31 December 2021	4.5	14.7	0.8	0.4	20.4
Accumulated depreciation					
At 1 January 2021	-	(5.3)	(0.8)	(0.4)	(6.5)
Depreciation	-	(0.3)	-	-	(0.3)
At 31 December 2021	-	(5.6)	(0.8)	(0.4)	(6.8)
Net Book Value					
At 31 December 2020	4.5	9.4	-	-	13.9
Net Book Value					
At 31 December 2021	4.5	9.1	-	-	13.6

REGENTMART LIMITED**Notes to the financial statements (continued)****10 Debtors: amounts falling due within one year**

	2021 £m	2020 £m
Amounts owed by the immediate parent undertaking	-	4.0
Amounts owed by group undertakings	0.4	-
	0.4	4.0

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

11 Creditors: amounts falling due within one year

	2021 £m	2020 £m
Amounts owed to group undertakings	(0.3)	(0.3)
Corporation tax	(0.3)	(0.3)
	(0.6)	(0.6)

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

12 Deferred tax liabilities

The deferred tax liability is as follows:

	2021 £m	2020 £m
Capital allowances in excess of depreciation	(0.8)	(0.6)

13 Called up share capital

	2021 £m	2020 £m
Authorised		
20,000,000 ordinary shares of £1 each	20.0	20.0
Allotted, issued and fully paid		
10,000,000 ordinary shares of £1.00 each	10.0	10.0

14 Commitments and contingencies

At 31 December 2021 (and 2020) the company had no off-balance sheet arrangements.

REGENTMART LIMITED

Notes to the financial statements (continued)

15 Related party transactions

There have been no (2020: none) transactions with non-wholly owned subsidiaries of the group.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group as per FRS 102.

16 Controlling parties

The immediate parent undertaking is Pentland Holdings B.V., a company registered in the Netherlands, which has prepared financial statements for the year ended 31 December 2021, and may be obtained from the UK establishment office at 8 Manchester Square, London, W1U 3PH.

The ultimate parent undertaking is Pentland Group Holdings Limited, a company registered in Jersey. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group Holdings Limited.

Consolidated financial statements are prepared by Pentland Group Holdings Limited, which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2021. The consolidated financial statements of Pentland Group Holdings Limited may be obtained from Pentland Group Secretariat, 8 Manchester Square, London, W1U 3PH.