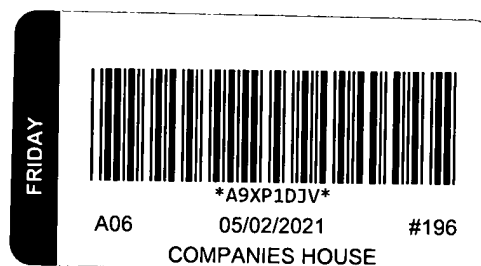


Bene Pretium Limited

Annual Report and Financial Statements

Financial Year Ended 31 December 2019



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DIRECTORS AND OTHER INFORMATION

Board of Directors

RJ Crilly
D Roxburgh

Secretary and Registered Office

RJ Crilly
c/o SL Investment Management
One City Place
Queens Road
Chester
Ch1 3BQ

Registered Number: 02887052

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors present their report and audited financial statements of the company for the year ended 31 December 2019.

Statement of directors' responsibilities

The directors are responsible for preparing and 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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102. The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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, including FRS 102 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

Disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- as far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Results for the year

The company did not trade during the year

Principal activities and review of the business

The principal activity of the company was the leasing of retail supermarket properties in Northern Ireland. During 2005 the trading activity ceased.

DIRECTORS' REPORT - continued

Directors

The directors at 31 December 2019 are listed on page 2.

In accordance with the Articles of Association and under a shareholders agreement dated 19 July 1994 the principal shareholders have certain rights over appointment and removal of directors and the shareholders agreement has restricted the powers of the board of directors (without their prior consent) in certain areas including borrowing further sums of money; disposing of any part of the business; entering into any further, or disposal of any existing, property leases and the issue of any ordinary shares.

Directors' and secretary's shareholdings

None of the directors or the company secretary in office at 31 December 2019 held and interest in the company or any group company at either the beginning or end of the year.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2019 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

Subsequent events and future developments

In March 2020 the World Health Organisation declared the unique strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide

The directors have considered the potential impact on the business and have concluded that the company has sufficient liquidity to prepare the financial statements on a going concern basis

There have been no other significant events between the balance sheet date and the date of approval of the financial statements.

Auditors

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

By behalf of the board



D Roxburgh
Director

4 February 2021



Independent auditors' report to the members of Bene Pretium Limited

Report on the audit of the financial statements

Opinion

In our opinion, Bene Pretium Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its 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 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 2019; the statement of profit and loss and total 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.

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

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.

We have nothing to report in respect of the above matters.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the 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.

Directors' Report

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

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the 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. This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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

A handwritten signature in black ink that reads 'Paul O'Connor'.

Paul O'Connor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
4 February 2021

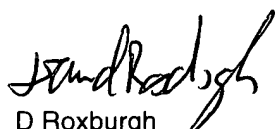
STATEMENT OF PROFIT AND LOSS AND TOTAL COMPREHENSIVE INCOME
Financial Year Ended 31 December 2019

	2019 £	2018 £
Profit before taxation	-	-
Taxation charge	-	-
Profit for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

BALANCE SHEET
As at 31 December 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	6	-	-
Creditors: amounts falling due within one year	7	<u>(3,550,287)</u>	<u>(3,550,287)</u>
Net current liabilities		<u>(3,550,287)</u>	<u>(3,550,287)</u>
Total assets less current liabilities		<u>(3,550,287)</u>	<u>(3,550,287)</u>
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account		<u>(3,560,287)</u>	<u>(3,560,287)</u>
Shareholders'- deficit		<u>(3,550,287)</u>	<u>(3,550,287)</u>

The financial statements on pages 8 to 13 were approved by the board of directors on 4 February 2021 and were signed on its behalf by:


D Roxburgh
Director

Bene Pretium Limited
Registered No. 02887052

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2019

	Called-up share capital presented as equity £	Profit and loss account £	Total £
Balance at 1 January 2018	<u>10,000</u>	<u>(3,560,287)</u>	<u>(3,550,287)</u>
Profit for the financial year	-	-	-
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2018	<u>10,000</u>	<u>(3,560,287)</u>	<u>(3,550,287)</u>
Balance at 1 January 2019	<u>10,000</u>	<u>(3,560,287)</u>	<u>(3,550,287)</u>
Profit for the financial year	-	-	-
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2019	<u>10,000</u>	<u>(3,560,287)</u>	<u>(3,550,287)</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Bene Pretium Limited is a dormant company incorporated by shares in the UK. The address of its registered office is c/o SL Investment Management, One City Place, Queens Road, Chester, CH1 3BQ.

The principal activity of the company is outlined in the Directors Report on page 3.

Fitzwilton Ireland Limited, a company incorporated in the Republic of Ireland, is the parent undertaking of the largest group which consolidates these financial statements.

The company's ultimate holding company is Gilhome Limited, a company incorporated in the British Virgin Islands and controlled by PJ Goulandris. Copies of the financial statements of Fitzwilton Ireland Limited may be obtained from the Company Secretary, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland.

2 Statement of compliance

The individual financial statements of Bene Pretium 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 – going concern

The directors are required to prepare the financial statements using the going concern basis unless it is inappropriate to do so.

After making enquiries, the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the board of directors has taken account of all available information up to the end of January 2022. In particular, the directors have considered the outbreak of the unique coronavirus ("COVID-19") and the impact on the company.

In arriving at his conclusion, the directors have taken into account the cash resources and support from the parent company to the company to enable it to meet its working capital requirements.

(b) Reporting currency

The financial statements are expressed in Pounds Sterling (£).

(c) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following exemptions:

- (i) From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements 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.

Critical judgement in applying the entity's accounting policies

There were no critical judgements made by the directors that had a significant effect on the amounts recognised in the financial statements.

5 Operating expenses

Directors' remuneration for the year was £nil (2018: £nil).

6 Debtors	2019 £	2018 £
Amounts owed by group undertakings	4,544,963	4,544,963
Less: Provisions for impairment	<u>(4,544,963)</u>	<u>(4,544,963)</u>
	<u>-</u>	<u>-</u>

7 Creditors- amounts falling due within one year	2019 £	2018 £
Amounts owed to group undertaking	<u>3,550,287</u>	<u>3,550,287</u>

Amounts due to group undertakings are interest free, unsecured and repayable on demand.

The group undertaking has confirmed that it will not seek repayment of the amounts owed for a minimum of twelve months from the date of the signing of these accounts.

8 Related party transactions

Bene Pretium Limited is wholly owned within the Fitzwilton Ireland Limited Group. Transactions with Fitzwilton Ireland Limited and with other wholly owned subsidiary undertakings of Fitzwilton Ireland Limited are not disclosed as the company has taken advantage of the exemption available under FRS 102. There were no other related party transactions during the year.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Share Capital

		Authorised	
		2019	2018
		£	£
Ordinary shares of £1 each		<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid			
	No	2019	2018
		£	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

10 Approval of financial statements

The directors approved the financial statements on 4 February 2021.