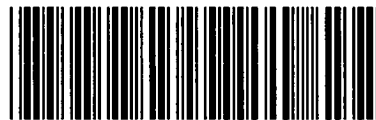


**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2020
for
Avery Hill Developments Limited**

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for the year ended 31 December 2020**

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Avery Hill Developments Limited

**Company Information
for the year ended 31 December 2020**

DIRECTORS:

G J Frost
M J Gregory
J G Du Plessis

SECRETARY:

Ms A E Woods

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

02987829 (England and Wales)

AUDITOR:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

**Report of the Directors
for the year ended 31 December 2020**

The directors present their report with the financial statements of the Avery Hill Developments Limited ("the company") for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of facilities management services for a period of thirty years pursuant to and in accordance with an agreement with the University of Greenwich. The agreement was signed in 1995 with the services commencing in 1996.

REVIEW OF BUSINESS

The profit for the year was £277,000 (2019: £294,000). Both the level of business and the year end financial position are in line with budgets and expectations.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

DIVIDENDS

The directors do not recommend payment of a dividend (2019: £Nil).

GOING CONCERN

The Company had net assets of £62,000 as at 31 December 2020 and generated a profit for the year then ended of £277,000.

The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

In making this assessment, the Directors have considered the impact of the Covid-19 pandemic. There continues to be ongoing disruption caused by the pandemic coronavirus Covid-19. Through internal committees, the Company has been monitoring the risks and potential outcomes taking into account supply chain and revenue arrangements, including counter-party credit exposure and the ability to mitigate potential reductions in revenues. The impact of the Covid-19 pandemic on the UK university sector is of key importance for the Company as its revenues are dependent upon the financial stability of the University of Greenwich. The directors are in active discussions with the University regarding the impact and at present have no reason to believe that the University's ability to meet its contractual liabilities could be impacted. However, in the event that the University were unable to make payments as they fall due, the company has a sufficient cash balance to cover its costs for the next 12 months.

The company's turnover is mainly dependent on the ongoing provision of facilities management services and summer letting services to University of Greenwich and payment for those facilities management services by the University. Although the Company also earns additional income through summer lettings, the profit from these activities is not necessary to meet the Company's usual operating costs.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

G J Frost
M J Gregory

Other changes in directors holding office are as follows:
N Mackee – resigned 31 December 2020
J G Du Plessis - appointed 1 January 2021

**Report of the Directors
for the year ended 31 December 2020**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 '*Reduced Disclosure Framework*'.

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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 controls 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 reasonable open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

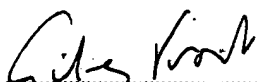
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each 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.

AUDITOR

Pursuant to Section 487(2) of the Companies Act 2006, the auditor shall cease to hold office at the end of the next period for appointing auditors unless re-appointed.

ON BEHALF OF THE BOARD:



G J Frost - Director

Date: 21 December 2021

Independent Auditor's Report to the Members of Avery Hill Developments Limited

Opinion

We have audited the financial statements of Avery Hill Developments Limited ("the company") for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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;
- 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.
- Using analytical procedures to identify any usual or unexpected relationships.

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 of the existence of limited incentives and opportunities to make inappropriate accounting entries in relation to revenue.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

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 and through discussion with the directors and other management (as required by auditing standards), 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.

**Independent Auditor's Report to the Members of
Avery Hill Developments Limited (continued)**

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

Firstly, 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.

Secondly, the Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified health and safety as the most likely area to have such an effect, recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors 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.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report 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:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, 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.

**Independent Auditor's Report to the Members of
Avery Hill Developments Limited (continued)**

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.



James Tracey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 22 December 2021

Avery Hill Developments Limited (Registered number: 02987829)

**Statement of Comprehensive Income
for the year ended 31 December 2020**

| | Notes | 2020 £'000 | 2019 £'000 |
|--|-------|-------------------|-------------------|
| TURNOVER | | 1,756 | 1,695 |
| Cost of sales | | <u>(756)</u> | <u>(738)</u> |
| GROSS PROFIT | | 1,000 | 957 |
| Administrative expenses | | <u>(724)</u> | <u>(668)</u> |
| OPERATING PROFIT | | 276 | 289 |
| Interest receivable and similar income | 3 | <u>1</u> | <u>5</u> |
| PROFIT BEFORE TAXATION | 4 | 277 | 294 |
| Tax on profit | 5 | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR | | 277 | 294 |
| OTHER COMPREHENSIVE INCOME | | <u>-</u> | <u>-</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>277</u> | <u>294</u> |

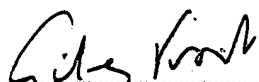
The notes form part of these financial statements

Avery Hill Developments Limited (Registered number: 02987829)

**Statement of Financial Position
31 December 2020**

| | Notes | 2020 £'000 | 2019 £'000 |
|---|-------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 6 | 14 | 64 |
| Cash at bank and in hand | | <u>2,711</u> | <u>2,842</u> |
| | | 2,725 | 2,906 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(2,663)</u> | <u>(3,121)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>62</u> | <u>(215)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSET/(LIABILITIES) | | <u>62</u> | <u>(215)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | - | - |
| Retained earnings | | <u>62</u> | <u>(215)</u> |
| SHAREHOLDER'S FUNDS | | <u>62</u> | <u>(215)</u> |

The financial statements were approved by the Board of Directors on 21 December 2021 and were signed on its behalf by:



G J Frost - Director

The notes form part of these financial statements

Avery Hill Developments Limited (Registered number: 02987829)

**Statement of Changes in Equity
for the year ended 31 December 2020**

| | Called up share capital £'000 | Retained earnings £'000 | Total equity £'000 |
|------------------------------------|--|--|-----------------------------------|
| Balance at 1 January 2019 | - | (509) | (509) |
| Changes in equity | | | |
| Total comprehensive income | <u>-</u> | <u>294</u> | <u>294</u> |
| Balance at 31 December 2019 | <u>-</u> | <u>(215)</u> | <u>(215)</u> |
| Balance at 1 January 2020 | - | (215) | (215) |
| Changes in equity | | | |
| Total comprehensive income | <u>-</u> | <u>277</u> | <u>277</u> |
| Balance at 31 December 2020 | <u><u>-</u></u> | <u><u>62</u></u> | <u><u>62</u></u> |

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. STATUTORY INFORMATION

Avery Hill Developments Limited is a private company, limited by shares, registered in England and Wales. The Registered office is 3 More London Riverside, SE1 2AQ.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the presentational and functional currency of the company, and rounded to the nearest thousand.

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006 for the year ended 31 December 2020.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards in conformity with the requirements of the Companies Act ('adopted IFRSs') but makes amendments where necessary to comply with the Companies Act 2006 and has set out where advantage of the FRS 101 disclosure exemptions have been taken.

Financial reporting standard 101- reduced disclosure exemption

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliation for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

As the consolidated financial statements of Amber Infrastructure Group Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments Disclosures.

Turnover

Turnover represents the value of services provided and excludes value added tax. The company's sole purpose is that described in the Report of the Directors' and all turnover is derived in the United Kingdom. Turnover is recognised at the point the service is provided.

Going concern

The Company had net assets of £62,000 as at 31 December 2020 and generated a profit for the year then ended of £277,000.

The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

In making this assessment, the Directors have considered the impact of the Covid-19 pandemic. There continues to be ongoing disruption caused by the pandemic coronavirus Covid-19. Through internal committees, the Company has been monitoring the risks and potential outcomes taking into account supply chain and revenue arrangements, including counter-party credit exposure and the ability to mitigate potential reductions in revenues. The impact of the Covid-19 pandemic on the UK university sector is of key importance for the Company as its revenues are dependent upon the financial stability of the University of Greenwich. The directors are in active discussions with the University regarding the impact and at present have no reason to believe that the University's ability to meet its contractual liabilities could be impacted. However, in the event that the University were unable to make payments as they fall due, the company has a sufficient cash balance to cover its costs for the next 12 months.

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. ACCOUNTING POLICIES – continued

Going concern (continued)

The company's turnover is mainly dependent on the ongoing provision of facilities management services and summer letting services to University of Greenwich and payment for those facilities management services by the University. Although the Company also earns additional income through summer lettings, the profit from these activities is not necessary to meet the Company's usual operating costs.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income and administrative expenses.

Restricted Cash

Cash at bank and in hand includes £1,597,000 (2019: £1,969,000) restricted from use in the business as held in the sinking fund account for lifecycle expenditure under the terms of its facilities management agreement.

Taxation

Current tax, including United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing 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. Timing differences are differences between the company's taxable profits and its results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are not discounted.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcome could differ from those estimates. There are no significant accounting estimates or judgements required in the preparation of these financial statements.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2020 £'000 | 2019 £'000 |
|--------------------------|---------------|---------------|
| Deposit account interest | <u>1</u> | <u>5</u> |

4. PROFIT BEFORE TAXATION

The company has no employees (2019: Nil) and therefore no staff costs for the year ended 31 December 2020 (2019: Nil).

The Directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company for the year ended 31 December 2020 (2019: Nil).

The audit fee for the year ended 31 December 2020 was £10,000 (2019: £5,253).

5. TAXATION

Analysis of tax expense

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| Current tax: | | |
| Tax | - | - |
| Total tax expense in statement of comprehensive income | <u>-</u> | <u>-</u> |

Notes to the Financial Statements - continued
for the year ended 31 December 2020

5. TAXATION - continued

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Factors affecting the tax expense

The tax assessed for the year is lower than (2019 - lower) the standard rate of corporation tax in the UK. The difference is explained below:

| | 2020 £'000 | 2019 £'000 |
|---|---------------|---------------|
| Profit before income tax | <u>277</u> | <u>294</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%) | 53 | 56 |
| Effects of: | | |
| Expenses not deductible for tax purposes | - | - |
| Prior year adjustment | - | - |
| Group relief received for nil payment | <u>(53)</u> | <u>(56)</u> |
| Tax expense | <u>-</u> | <u>-</u> |

Factors affecting the tax charges in future years

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. An increase in the UK corporation tax rate from 17% to 19% (effective from 1 April 2020) was substantively enacted on 17 March 2020. The deferred tax asset as at 31 December 2020 has been calculated upon the substantively enacted rate of 19% (2019: 17%). In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% for companies with taxable profits in excess of £250,000 (effective from 1 April 2023). This rate increase will have a consequential effect on the company's future tax charge.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £'000 | 2019 £'000 |
|---|---------------|-------------------|
| Trade debtors | 13 | 63 |
| Deferred tax asset | <u>1</u> | <u>1</u> |
| | <u>14</u> | <u>64</u> |
| Deferred tax balance at the beginning and end of the year | | £'000 <u>1</u> |

Deferred tax represents timing differences in respect of accelerated capital allowances.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £'000 | 2019 £'000 |
|------------------------------------|---------------|---------------|
| Trade creditors | 67 | 125 |
| Amounts owed to group undertakings | 86 | 86 |
| Corporation tax | - | 108 |
| VAT | 156 | 105 |
| Accruals and deferred income | <u>2,354</u> | <u>2,697</u> |
| | <u>2,663</u> | <u>3,121</u> |

Amounts owed to group undertakings are non-interest bearing and repayable on demand. During the course of 2021 the amounts owed to group undertakings have been settled.

Avery Hill Developments Limited (Registered number: 02987829)

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

8. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2020 | 2019 |
|----------------------------------|----------|-------------------|----------|----------|
| Number: | Class: | | £ | £ |
| 1 | Ordinary | £1 | <u>1</u> | <u>1</u> |

9. ULTIMATE PARENT COMPANY

The directors regard Avery Hill Developments Holdings Limited, an English limited company, as the immediate parent company and Hunt Companies Inc., a Delaware LLC as the ultimate controlling party.

Amber Infrastructure Group Holdings Limited is the highest level parent entity that produces consolidated accounts that are publicly available.