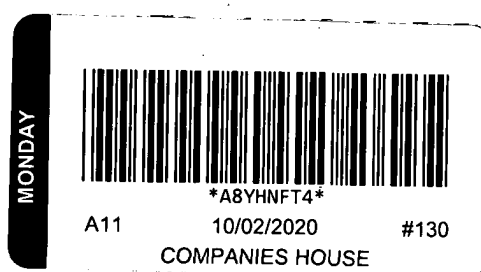


Fitzwilton Finance (UK) Limited
Annual Report and Financial Statements
Financial Year Ended 31 December 2018



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DIRECTORS AND OTHER INFORMATION

Board of Directors

D Roxburgh
K McGoran

Solicitors

Clifford Chance
10 Upper Bank Street
London
E14 5JJ

Secretary and Registered Office

RJ Crilly
c/o SL Investment Management
One City Place
Queens Road
Chester
CH1 3BQ

Bankers

Allied Irish Bank plc
Berkeley Square
London

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Statement of directors' responsibilities

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 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 auditors are aware of that information.

Results and dividends

The loss for the year after taxation amounted to £2,500 (2017: loss of £2,500).

Principal activities, review of business developments and re-registration

The company's principal activities comprise the letting of property to retail operators.

Directors and their interests

The directors are listed on page 2. The directors during the year were as follows:

D Roxburgh

A Gough (resigned 27 March 2018)

K McGoran (appointed 25 March 2018)

In accordance with Article 74 of the company's articles of association, the directors are not required to retire by rotation.

No director directly or indirectly held a material interest in any contract significant to the company's business during the year under review.

DIRECTORS' REPORT - continued

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 2018 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.

Post balance sheet events

No events have occurred since the year end that require adjustment to or disclosure in the financial statements.

Independent 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.

On behalf of the board



D Roxburgh
Director

6 February 2020



Independent auditors' report to the members of Fitzwilton Finance (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Fitzwilton Finance (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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 2018; the Statement of Profit and Loss and Total Comprehensive Income for the year then ended; 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 2018 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, appearing to read 'Paul O'Connor'.

Paul O'Connor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
7 February 2020

STATEMENT OF PROFIT AND LOSS AND TOTAL COMPREHENSIVE INCOME
Financial Year Ended 31 December 2018

	Notes	2018 £'000	2017 £'000
Administrative expense		<u>(2)</u>	<u>(2)</u>
Operating loss	5	<u>(2)</u>	<u>(2)</u>
Loss before taxation		(2)	(2)
Taxation	6	<u>-</u>	<u>-</u>
Loss for the year		(2)	(2)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive expense		<u>(2)</u>	<u>(2)</u>

BALANCE SHEET
As at 31 December 2018

	Notes	2018 £'000	2017 £'000
Fixed assets			
Investments in subsidiary undertakings	7	-	-
Current assets			
Debtors	8	-	-
Creditors due within one year	10	(109,119)	(109,117)
Net current liabilities		<u>(109,119)</u>	<u>(109,117)</u>
Capital and reserves			
Called up share capital	9	100,000	100,000
Profit and loss account		<u>(209,119)</u>	<u>(209,117)</u>
Shareholders' deficit		<u>(109,119)</u>	<u>(109,117)</u>

The financial statements on pages 8 to 15 were approved by the board of directors on 6 February 2020 and were signed on its behalf by:



D Roxburgh
Director

Fitzwilton Finance (UK) Limited
Registered No. 03194852

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2018

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2017	100,000	(209,115)	(109,115)
Loss for the year	<u>-</u>	<u>(2)</u>	<u>(2)</u>
Total comprehensive expense for the year	<u>-</u>	<u>(2)</u>	<u>(2)</u>
As 31 December 2017	<u>100,000</u>	<u>(209,117)</u>	<u>(109,117)</u>
At 1 January 2018	100,000	(209,117)	(109,117)
Loss for the year	<u>-</u>	<u>(2)</u>	<u>(2)</u>
Total comprehensive expense for the year	<u>-</u>	<u>(2)</u>	<u>(2)</u>
As 31 December 2018	<u>100,000</u>	<u>(209,119)</u>	<u>(109,119)</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Fitzwilton Finance (UK) Limited ("the company") is a non-trading holding company.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is SL Investment Management, One City Place, Queens Road, Chester, Cheshire CH1 3BQ, UK.

2 Statement of compliance

The individual financial statements of Fitzwilton Finance (UK) 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

The entity financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

(b) 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;

(c) Consolidated financial statements

The company is a wholly owned subsidiary of Fitzwilton Ireland Limited and of its ultimate parent, Gilhome Limited. It is included in the consolidated financial statements of Fitzwilton Ireland Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements

(d) Reporting currency

(i) *Functional and presentation currency*

The company's functional and presentation currency is the pound sterling.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(d) Reporting currency - continued

(ii) *Transactions and balances - continued*

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

(e) Taxation

Taxation 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 equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) *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 or substantively enacted by the period end.

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.

(ii) *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(f) Investments

(i) *Investment in subsidiary company*

Investment in subsidiary company is held at cost less accumulated impairment losses.

4 Judgements in applying accounting policies and key sources of 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Operating loss	2018	2017
	£'000	£'000

Operating loss is stated after charging:

Auditors' remuneration:

- audit services

Directors' emoluments

Fee to company secretary

-	-
-	-
<u>2</u>	<u>2</u>

Audit fees are borne by another group undertaking.

6 Taxation credit	2018	2017
	£'000	£'000

Current tax:

UK corporation tax on results for the year

-	-
<u>-</u>	<u>-</u>

No corporation tax is payable due to losses in the current year. A reconciliation of the current tax for the year to the computed tax arising from applying the standard rate of UK corporation tax to the loss for the year is set out below.

	2018	2017
	£'000	£'000
Loss before tax	<u>(2)</u>	<u>(2)</u>
Loss multiplied by the UK corporation tax rate for the year of 19% (2017: 19.25%)	-	-
Effects of:		
Utilisation of losses by Group companies	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

A potential deferred tax asset of £821,000 (2017: £918,000) arising principally from timing differences in relation to losses forward has not been recognised. There is currently insufficient evidence that any amounts would be recoverable.

7 Investments in subsidiary undertakings	£'000
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Cost

At 31 December 2017 and 31 December 2018

100,080

Provision for diminution in value

At 31 December 2017 and 31 December 2018

100,080

Net book value

At 31 December 2018

-

At 31 December 2017

-

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Investments in subsidiary undertakings - continued

Details of the investments in which the group or the company holds more than 20% of the nominal value of any class of share capital are as follows:

Name of company	Country of incorporation or registration	Holding	Proportion held	Nature of business
Erne Holdings Limited	England	Ordinary shares	100%	Holding company
		A & B preferred ordinary shares	100%	
		C shares	100%	
		A & B cumulative redeemable preference shares	100%	
		Deferred ordinary shares	100%	
		Management redeemable preference shares	100%	
FA Wellworth & Co Limited	NI	Ordinary	100%*	Service company
Wellworth Properties Limited	NI	Ordinary	100%*	Property company
Corndrive Limited	England	Ordinary	100%*	Non-trading
Bene Pretium Limited	England	Ordinary	100%	Property company

* held by a subsidiary undertaking

8 Debtors

	2018 £'000	2017 £'000
Amounts falling due within one year:		
Amounts due by group undertakings	98,286	98,286
Less: Provisions for impairment	(98,286)	(98,286)
	<u>-</u>	<u>-</u>

All amounts due from group undertakings are due on demand and interest free.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Share capital	2018 £'000	2017 £'000
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	2018 Number	2017 Number
	2018 £'000	2017 £'000
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000,000</u>

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

10 Creditors	2018 £'000	2017 £'000
Amounts falling due within one year:		
Accruals	3	3
Amounts due to group undertakings	<u>109,116</u>	<u>109,114</u>
	<u>109,119</u>	<u>109,117</u>

All amounts due to group undertakings are due on demand and interest free.

The group undertakings have confirmed that they will not seek repayment of the amounts owed for a minimum of twelve months from the date of signing of the accounts.

11 Related party transactions

Fitzwilton Finance (UK) 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.