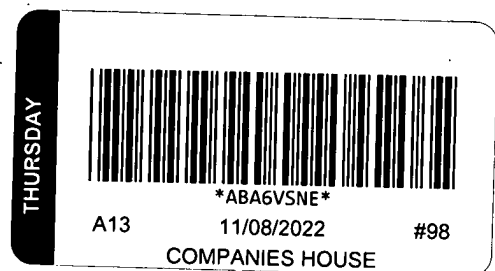


Company Registration No. 03302904 (England and Wales)

CONCOURSE SKELMERSDALE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



CONCOURSE SKELMERSDALE LIMITED

COMPANY INFORMATION

Directors	G Vullo D E Thompson G Santoro
Secretary	A Kaye
Company number	03302904
Registered office	Cannon Place 78 Cannon Street London EC4N 6AG
Independent auditor	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX

CONCOURSE SKELMERSDALE LIMITED

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CONCOURSE SKELMERSDALE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report, and the audited financial statements for Concourse Skelmersdale Limited ("the Company") for the year ended 31 December 2021.

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Company has not prepared a strategic report as it has taken advantage of the exemption in this respect available for small companies (as defined in Section 414B of the Companies Act 2006).

Review of the business

The principal activity of the Company is to act as a general partner of the Skelmersdale Limited Partnership ("the Partnership"). The Partnership's principal activity during the year was the management and letting of The Concourse Shopping Centre, Skelmersdale. The Company contributed 0.5% of the capital of the Partnership. The Company is a limited company domiciled and incorporated in England and Wales.

Key performance indicators

The profit for the year before taxation amounted to £4,510 (2020: £7,079). After taking taxation into account, the profit transferred to reserves was £4,179 (2020: £5,883).

At 31 December 2021, the Company had net assets of £43,282 (2020: £39,103) representing the value of its investment in the Partnership, amounts owed by the Partnership and cash; net of corporation tax payable.

Given the nature of the business, the company's directors are of the opinion that no additional key performance indicators are necessary for an understanding of the development, performance and position of the business other than the performance and position shown in the profit and loss account and balance sheet on pages 11 and 12.

Future outlook

The directors do not expect any material changes to the principal activity of the business in the foreseeable future.

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and financial liabilities. The specific financial risks are limited to price risk, credit risk and liquidity risk.

The directors' recognise the ongoing potential impact of both Brexit, the uncertain evolving situation with respect to the COVID-19 pandemic and the aggression of the Russian government on Ukraine as potential but immaterial business risks.

Price risk

The Company's income is determined by:

- i) The eventual selling price of its investment in the Partnership. As a consequence, it benefits from any uplift in the value of the property the Partnership holds, and also participates in the deficit when property values fall; and

CONCOURSE SKELMERSDALE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Price risk (continued)

ii) The net income obtainable from its investment in the Partnership. Benefits are generally obtained from any increase in the property rental market that impacts rental income generated by the Partnership.

To mitigate the risk, the directors regularly review the appropriateness of the investment in the Partnership.

Credit risk

The Company's credit risk stems from the potential inability of tenants of the property held by the Partnership to pay rents owed. The Company relies on credit checks performed by the Partnership on potential customers before lease contracts are undertaken to mitigate this risk. The Company also relies on the Partnership to chase any overdue debts on a regular basis to mitigate this risk.

Liquidity risk

The Company's assets comprise mainly of its investment in the Partnership, which may not be readily saleable. To limit the risk, the Company actively monitors its liquidity and cash flow position to ensure it has sufficient finance in order to fund its activities.

Business risk

The directors recognise the economic conditions, including ongoing uncertainty following the Brexit deal, as well as the changing market landscape and the opportunities these bring to ensure that the company remains at the forefront of meeting customer needs. As such, the directors believe the company is well positioned to cope with the uncertainty in the business environment which might arise following Brexit and take advantage of the inherent opportunities.

The risks and impacts from the COVID-19 pandemic continue to be closely monitored and as such the directors believe that the company is well positioned to cope with any additional changes in circumstances as they may arise.

The above information regarding the possible impact of COVID-19 on the business relevant to the company is accurate at the time of writing but as a result of ongoing developments, may not reflect the developed situation at the time of reading.

Going concern

The directors are satisfied that the Company can continue to use the going concern basis in preparing the financial statements. The directors are satisfied that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of approval of the financial statements and, accordingly, it is appropriate to use the going concern basis in preparing the financial statements.

At the time of signing these financial statements, the aggression of the Russian government on Ukraine and the resulting war along with the sanctions subsequently imposed on Russia is having no significant impact on the company and its operations and it is not envisaged that this will do so in the twelve months from the date of approval of these financial statements

Results and dividends

The results for the year are set out on page 11.

No interim dividends on the ordinary shares of the company were declared or paid during the year (2020: £nil). The directors do not recommend payment of a final dividend.

CONCOURSE SKELMERSDALE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G Vullo
D E Thompson
C O Law (resigned 9 February 2022)
G Santoro (appointed 9 February 2022)

Qualifying third party indemnity provisions

Qualifying third-party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of directors during the year and remain in force as at the date of this Directors' report.

Independent auditor

Ernst & Young ("EY") were appointed as external auditor for the company on 3 March 2021 effective for the period commencing 1 January 2021 and have expressed their willingness to accept reappointment.

CONCOURSE SKELMERSDALE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Board

Director

Name Duncan Thompson

Date 10 August 2022

CONCOURSE SKELMERSDALE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCOURSE SKELMERSDALE LIMITED

Opinion

We have audited the financial statements of Concourse Skelmersdale Limited for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet and the Statement of Changes in Equity related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view 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 United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

CONCOURSE SKELMERSDALE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCOURSE SKELMERSDALE LIMITED (CONTINUED)

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirements to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

CONCOURSE SKELMERSDALE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCOURSE SKELMERSDALE LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (Financial Reporting Standard FRS 101 – Reduced Disclosure framework and the relevant direct tax compliance regulation in the United Kingdom).
- We understood how the Company is complying with those frameworks by making enquiries of management, those charged with governance, internal audit and those responsible for legal and compliance matters. We corroborated our inquiries through review of meeting minutes of the Board.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and management to understand if they were aware of any non-compliance with laws and regulations affecting the financial statements.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address the risks identified by the entity and to prevent or detect fraud, including in a remote-working environment; and how management monitors these controls. We considered management's incentives and opportunities for fraudulent manipulation of the financial statements, including management override of controls. We tested the appropriateness of journal entries recorded in the general ledger and evaluated the business rationale for significant and/or unusual manual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CONCOURSE SKELMERSDALE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCOURSE
SKELMERSDALE LIMITED (CONTINUED)**

Use of our report

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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP' with a stylized flourish at the end.

Richard Page (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Bristol

Date: 10 August 2022

CONCOURSE SKELMERSDALE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Income from fixed asset investment	6	4,510	7,061
Other interest receivable and similar income		-	18
Profit before taxation		<u>4,510</u>	<u>7,079</u>
Tax on profit	7	(331)	(1,196)
Profit for the financial year		<u>4,179</u>	<u>5,883</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.


The Company has no other comprehensive income in either year other than the profit stated above, therefore no Statement of Comprehensive Income has been prepared.

CONCOURSE SKELMERSDALE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	<u>2,500</u> 2,500	<u>2,500</u> 2,500
Current assets			
Debtors	9	35,306	30,796
Cash at bank and in hand		<u>7,152</u> 42,458	<u>8,039</u> 38,835
Creditors: amounts falling due within one year			
Creditors	10	(1,676)	(2,232)
Net current assets		<u>40,782</u>	<u>36,603</u>
Net assets		<u>43,282</u>	<u>39,103</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		<u>42,282</u>	<u>38,103</u>
Total equity		<u>43,282</u>	<u>39,103</u>

The financial statements were approved by the board of directors and authorised for issue on 10 August 2022 and are signed on its behalf by:



Name Duncan Thompson

Director

Company Registration No. 03302904

CONCOURSE SKELMERSDALE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share Capital £	Profit & loss Account £	Total equity £
Balance at 1 January 2020	1,000	32,220	33,220
Profit for the financial year	-	5,883	5,883
Balance at 31 December 2020	1,000	38,103	39,103
Profit for the financial year	-	4,179	4,179
Balance at 31 December 2021	1,000	42,282	43,282

CONCOURSE SKELMERSDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policy Information

Company information

Concourse Skelmersdale Limited is a private company limited by shares incorporated in England and Wales.

1.1. Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and in compliance with the Companies Act 2006.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below.

The Company has taken the following exemptions in preparing the financial statements:

- The requirements of International Accounting Standards (IAS) 1 Presentation of Financial Statements paragraph 16 regarding an explicit and unreserved statement of compliance with IFRS accounting, in accordance with FRS 101 paragraph 8(g).
- The requirements of IAS 7 'Statement of Cash Flows' in accordance with FRS 101 paragraphs 8(h) and where relevant, 8(g).
- The requirements of IAS 8 Accounting Policies, Changes in Accounting Estimate and Errors paragraphs 30 and 31 in respect of new standards and amendments for the financial year in accordance with FRS 101 paragraph 8(i).
- The requirements of IAS 24 'Related Party Disclosures' paragraph 17, to disclose key management compensation in accordance with FRS 101 paragraph 8(j).
- The requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to a transaction is wholly owned by such a member, in accordance with FRS 101 paragraph 8(k).
- The requirements of IFRS 7 'Financial Instruments: Disclosures' in accordance with FRS 101 8 (d).

1.2. Going Concern

The directors are satisfied that the company can continue to use the going concern basis in preparing the financial statements. The directors are satisfied that the company has adequate resources to continue in operational existence for a period of twelve months from the date of approval of these financial statements and, accordingly, it is appropriate to use the going concern basis in preparing the financial statements

1.3. Other interest receivable and similar income

Interest receivable is interest on cash balances, recognised upon receipt.

1.4. Taxation

The tax represents the tax currently payable.

1.5. Current taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CONCOURSE SKELMERSDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policy Information (continued)

1.6. Fixed asset investments

The investment in the Partnership is valued at cost, being deemed cost (the previous carrying amount at the date of transition to FRS 101) or, where there has been an impairment in value, at its recoverable amount being the higher of fair value less costs of disposal or value in use.

- i. Investment income is the amount receivable for the year on an accruals basis.
- ii. Profit on disposal of fixed asset investments is calculated as the difference between net sale proceeds and cost.
- iii. No gains are accounted for in the financial statements of the Company until they are realised.

1.7. Debtors

Debtors represent amounts owed by the Partnership and other group undertakings. In accordance with IFRS9, debtors are recorded at fair value, with changes in fair value recognised in the profit and loss account as they arise.

1.8. Creditors

Creditors relates to an accrual for corporation tax payable to the tax authorities.

2. Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgments and use certain estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The Company currently does not have any critical judgements or use estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. Auditor's remuneration

The fees payable to the Company's auditor for the audit of the Company's financial statements was £2,500 (2020: £2,948). In 2021 and 2020 the audit fee was borne by another group company.

4. Employee information

Staff are not employed directly by the Company and accordingly the Company does not incur direct staff or pension costs. The costs of staff working for the Company in 2021 and 2020 have been borne by another group undertaking.

The principal disclosures in respect of these staff appear in the financial statements of Zurich Employment Services Limited, copies of which can be obtained from The Secretary, Zurich Employment Services Limited, Unity 1, Carfax Close, Swindon, Wiltshire, United Kingdom, SN1 1AP.

5. Directors' remuneration

The remuneration of the directors for services to the Company as directors during the year was £nil (2020: £nil).

No advance or credits granted to any director subsisted during the year. Also, no guarantees on behalf of any director subsisted during the year.

CONCOURSE SKELMERSDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6. Income from fixed asset investment

	2021 £	2020 £
Income from the Partnership	4,510	7,061

7. Tax on profit

Tax expense included in profit and loss account:

	2021 £	2020 £
Current tax:		
UK corporation tax on profit for the year	857	1,345
Adjustment in respect of prior years	(526)	(149)
Total current tax	331	1,196

The charge for the year can be reconciled to the charge at the standard rate of taxation as follows:

	2021 £	2020 £
Profit before taxation	4,510	7,079
Expected tax charge based on a corporation tax rate of 19% (2020: 19%)	857	1,345
Effects of:		
Adjustment in respect of prior years	(526)	(149)
Taxation charge for the year	331	1,196

It was announced in the Budget Statement on 3 March 2021 that the UK Corporate Tax rate will increase to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021

CONCOURSE SKELMERSDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8. Investment

Fixed Assets Investment comprises:

	2021 £	2020 £
Balance at 1 January and 31 December	<u>2,500</u>	<u>2,500</u>

The Company contributed £2,500, being 0.5% of the capital of The Skelmersdale Limited Partnership, a property partnership registered at the following address:

LCP House
The Pensnett Estate
Kingswinford
West Midlands
DY6 7NA

9. Debtors

	2021 £	2020 £
Amounts owed by the partnership	<u>35,306</u>	<u>30,796</u>

The amounts owed by the partnership are unsecured, interest free and have no fixed date of repayment. There were no adjustments made for the 2021 or 2020 reporting period relating to IFRS 9 adjustments as the identified impairment loss in relation to the financial assets subject to IFRS 9 was immaterial.

10. Creditors

	2021 £	2020 £
Corporation tax payable	<u>1,676</u>	<u>2,232</u>

11. Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each (2020:1,000)	<u>1,000</u>	<u>1,000</u>

CONCOURSE SKELMERSDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12. Related party transactions

Concourse Skelmersdale Limited is a general partner of the Partnership of which 0.5% is held (note 8). Income of £4,510 (2020: £7,061) was receivable from the Partnership (note 6) for the year whilst £35,306 (2020: £30,796) of arrears pertaining to income distribution remained outstanding at the year-end (note 9). There were no other transactions with the Partnership.

No contract of significance existed at any time during the year in which a director or key manager was materially interested or which requires disclosure as a related party transaction as defined under IAS 24.

13. Controlling party

The immediate parent company of Concourse Skelmersdale Limited is Zurich Financial Services (UKISA) Limited and its registered office is Unity Place, 1 Carfax Close, Swindon, Wiltshire, United Kingdom, SN1 1AP.

Ultimate parent company

The Company's ultimate parent company and ultimate controlling party is Zurich Insurance Group Ltd, which is incorporated in Switzerland. Zurich Insurance Group Ltd is the parent company of the largest group of companies, of which the Company is a wholly owned subsidiary, for which group financial statements are drawn up.

Copies of the consolidated financial statements of Zurich Insurance Group Ltd can be obtained from the Secretary of that company at the following address.

Mythenquai 2
8002 Zurich
Switzerland