

GEORGE HOLDINGS (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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GEORGE HOLDINGS (UK) LIMITED

COMPANY INFORMATION

Directors	Mr I M Livingstone Mr D L M Taljaard
Secretary	Mr L Shelley
Company number	03781850
Registered office	8th Floor South Block 55 Baker Street London W1U 8EW
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

GEORGE HOLDINGS (UK) LIMITED

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GEORGE HOLDINGS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and audited financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

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

Mr I M Livingstone
Mr D L M Taljaard

Going concern

The company has net current liabilities of £14.4m and net liabilities of £34.7m as at the balance sheet date. These positions are due to the amounts payable to group undertakings and related parties. The directors have received confirmation from the Boards of both London and Regional Properties Limited (affiliate company), to whom £14.4m was owed at the balance sheet date and London Portman Hotel Limited (group undertaking), to whom £87.2m was owed at the balance sheet date, that they will not call for repayment of these amounts for at least twelve months from the date of approving these financial statements.

The directors continue to adopt the going concern basis of preparing the financial statements.

Results, dividends and future developments

The results for the year are set out on page 6.

No ordinary dividends were paid during the year (2021: £nil). The directors did not recommend the payment of a final dividend (2021: £nil).

The directors consider the financial position and future prospects at 31 December 2022 to be in line with expectations and will continue to receive financial support of the ultimate parent company, Barajas Holdings BV.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Directors' confirmations

So far as the directors at the date of approving this report are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies exemption within part 15 of the Companies Act 2006 and the company is therefore exempt from the requirement to prepare a strategic report.

On behalf of the board
DocuSigned by:

Demetrius Taljaard

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Mr D L M Taljaard

Director

29/06/2023

GEORGE HOLDINGS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GEORGE HOLDINGS (UK) LIMITED

Opinion

In our opinion, George Holdings (UK) financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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, including 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 2022; the Statement of Comprehensive Income and 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

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 at least twelve months from when the financial statements are authorised for issue.

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.

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

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

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.

GEORGE HOLDINGS (UK) LIMITED
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF GEORGE HOLDINGS (UK) LIMITED

Reporting on other information (continued)

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2022 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 Directors' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 requirements and UK corporation tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk that management may record inappropriate journal entries and the risk of bias in accounting estimates and judgements.

GEORGE HOLDINGS (UK) LIMITED
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF GEORGE HOLDINGS (UK) LIMITED

Auditors' responsibilities for the audit of the financial statements (continued)

Audit procedures performed by the engagement team included:

- Enquiring of management and those charged with governance of the policies and procedures to prevent and detect fraud as well as enquiries around actual and potential litigation and claims;
 - Enquiring of those charged with governance as to whether management have knowledge of any actual, suspected or alleged fraud;
 - Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; and
 - Assessing the reasonableness of key accounting estimates (because of the risk of management bias), including challenging assumptions and judgements made by management in their significant accounting estimates.
- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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 obtained 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 in preparing the Directors' Report, and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Suzanne Woolison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 June 2023

GEORGE HOLDINGS (UK) LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2022**

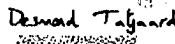
	Note	2022 £'000	2021 £'000
Operating result	3	-	-
Interest payable and similar expenses	5	(3,834)	(3,665)
Loss before taxation		(3,834)	(3,665)
Tax on loss	6	-	-
Loss for the financial year		(3,834)	(3,665)
Other comprehensive income		-	-
Total comprehensive expense for the year		(3,834)	(3,665)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

GEORGE HOLDINGS (UK) LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
Fixed assets			
Investments	7	66,861	66,861
Creditors: amounts falling due within one year	8	(14,391)	(14,391)
Net current liabilities		(14,391)	(14,391)
Total assets less current liabilities		52,470	52,470
Creditors: amounts falling due after more than one year	8	(87,173)	(83,339)
Net liabilities		(34,703)	(30,869)
Capital and reserves			
Called up share capital	9		
Retained deficit		(34,703)	(30,869)
Total equity		(34,703)	(30,869)

The financial statements on pages 6 to 15 were approved by the board of directors and authorised for issue on 29/09/2023, and are signed on its behalf by:

DocuSigned by:

 0A50AD4A73541F
 Mr D L M Taljaard
 Director

Company Registration No. 03781850

GEORGE HOLDINGS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £'000	Retained deficit £'000	Total Equity £'000
Balance at 1 January 2021		(27,204)	(27,204)
Loss for the financial year and total comprehensive expense		(3,665)	(3,665)
Balance at 31 December 2021		(30,869)	(30,869)
Loss for the financial year and total comprehensive expense		(3,834)	(3,834)
Balance at 31 December 2022		(34,703)	(34,703)

GEORGE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

General information

George Holdings (UK) Limited is a private company limited by shares incorporated in the United Kingdom and registered in England. The registered office is 8th Floor, South Block, 55 Baker Street, London, W1U 8EW.

The principal activity of George Holdings (UK) Limited is to act as a holding company for group undertakings.

1.1 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000 unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

1.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

As a qualifying entity, the company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102;
- from the requirement to present financial instruments disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraph 12.26 and 12.29; and
- from the requirement to disclose related party transactions, as required by paragraph 33.1A of FRS 102

1.4 Exemption from consolidation

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

George Holdings (UK) Limited is a wholly owned subsidiary of Gloucester Capital Limited and the results of George Holdings (UK) Limited are included in the consolidated financial statements of its ultimate parent company, Barajas Holdings BV, a company incorporated in the Netherlands.

1.5 Going concern

The company has net current liabilities of £14.4m and net liabilities of £34.7m as at the balance sheet date. These positions are due to the amounts payable to group undertakings and related parties. The directors have received confirmation from the Boards of both London and Regional Properties Limited (affiliate company), to whom £14.4m was owed at the balance sheet date and London Portman Hotel Limited (group undertaking), to whom £87.2m was owed at the balance sheet date, that they will not call for repayment of these amounts for at least twelve months from the date of approving these financial statements.

The directors continue to adopt the going concern basis of preparing the financial statements.

GEORGE HOLDINGS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.6 Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of comprehensive income.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

GEORGE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

GEORGE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Estimates and judgements 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.

a) Critical judgements in applying the entity's accounting policies

The directors have not applied any judgements in applying the company's accounting policies.

b) Critical accounting estimates and assumptions

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

Impairment of investments

The company assesses the carrying value of its investment in subsidiaries at the end of each reporting period. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the future cash flows from each investment and selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 7 for the carrying values of the assets and note 16 for the accounting policy.

3 Operating result

2022	2021
£'000	£'000

This is stated after charging:

Fees payable to the company's auditors for the audit of the company's annual financial statements

Auditors' remuneration of £6k (2021: £6k) has been borne by related party, London and Regional Properties Limited which made no recharge to the company.

GEORGE HOLDINGS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****4 Directors' remuneration**

The directors did not receive any emoluments in respect of their services to the company (2021: £nil). The company has no employees (2021: none).

5 Interest payable and similar expenses

	2022 £'000	2021 £'000
Interest payable to group undertakings	3,834	3,665

6 Tax on loss

	2022 £'000	2021 £'000
Current Tax		
Total current tax	157	0

Tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK for the year ended 31 December of 19% (2021: 19%).

The tax result for the year can be reconciled to the loss per the statement of comprehensive income as follows:

	2022 £'000	2021 £'000
Loss before taxation	(3,834)	(3,665)
Loss multiplied by the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(728)	(696)
Deferred tax not recognised	728	696
Tax result for the year	-	-

Tax on losses amounting to £728k (2021: £696k) were carried forward for use against future taxable profits, the balance was fully provided against.

Factors that may affect future tax charges

In the Budget 2020, the government announced that the corporation tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023.

GEORGE HOLDINGS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****7 Investments**

	2022 £'000	2021 £'000
Investments in subsidiaries	66,861	66,861

The company owns 100% of the issued ordinary share capital of London Portman Hotel Limited, a company which is incorporated in England and Wales and whose principal activity is that of a hotelier. The registered address of London Portman Hotel Limited is 8th Floor, South Block, 55 Baker Street, London, United Kingdom, W1U 8EW.

The directors believe that the carrying value of investments is supported by the underlying net assets.

8 Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Amounts owed to group undertakings	-	-	87,173	83,339
Amounts owed to related parties	14,391	14,391	-	-
	14,391	14,391	87,173	83,339

Amounts owed to group undertakings bear interest at 4.6% per annum, are unsecured and has no fixed repayment date.

Amounts owed to related parties are interest free, unsecured and repayable on demand.

9 Called up share capital

	2022 £	2021 £
Authorised		
100,000,000 (2021: 100,000,000) Ordinary shares of £1 each	100,000,000	100,000,000
Issued and fully paid		
Two (2021: Two) Ordinary shares of £1 each	2	2

10 Controlling party

The immediate parent undertaking is Gloucester Capital Limited, a company incorporated in the United Kingdom and registered in England.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Barajas Holdings BV, a company incorporated in the Netherlands. Copies of the Barajas Holdings BV financial statements can be obtained from Citco Nederland B.V., Telestone 8, Teleport, Naritaweg 165, 1043 BW, Amsterdam, The Netherlands.

The ultimate controlling party is I M Livingstone through his ownership of Barajas Holdings BV.

GEORGE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Related party transactions

As the company is a wholly owned subsidiary of Barajas Holdings BV, the company has taken advantage of the exemption under section 33.1A of FRS102 from disclosing transactions or balances with entities which form part of the group.

At the year end the company owed £14.4m to its affiliate company, London and Regional Properties Limited (2021: £14.4m).