

LMS Capital Holdings Limited
Annual Report and Financial Statements

For the year ended 31 December 2022

Registered in England and Wales number 03942000

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LMS Capital Holdings Limited
Annual Report and Financial Statements

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Company Information

Directors

The Hon Robert Anthony Rayne
Nicholas Robert Friedlos

Secretary

IQ EQ Corporate Services (UK) Limited
4th Floor, 3 More London Riverside
London SE1 2AQ

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Registered office

3 Bromley Place
London W1T 6DB

Registered number

03942000

LMS Capital Holdings Limited

Directors' Report

The Directors present their Annual Report and the Financial Statements of the Company for the year ended 31 December 2022.

Principal activities

The Company is an investment holding company. The Directors foresee no material change in the nature of the Company's activities.

The investment policy and objective of the Company is predominantly focused on private equity investment.

Small Companies' Exemption

In preparing the Directors' Report advantage has been taken of the small companies' exemption provided by S414B of the Companies Act 2006 and of the exemption of preparing a strategic report.

Going concern

The Directors have a reasonable expectation that the Company will have adequate resources to continue in operation for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 of these financial statements.

Business review

The Company does not have any employees, nor does it trade on its own account. Any income received, or expenses incurred, result from the actions taken by its ultimate parent company, LMS Capital plc and which, for financial reporting purposes, are accounted for in the Company's financial records. The Company's Statement of Comprehensive Income is on page 9 and its Balance Sheet is on page 10.

The principal risks and uncertainties facing the Company are integrated with those of its ultimate parent company and are not managed separately. The principal risks and uncertainties faced by LMS Capital plc are set out in its annual report and accounts which does not form part of this report.

The Directors of the Company believe that an analysis of the Company's operations using key performance indicators is neither necessary nor appropriate as the operations of the Company are managed by LMS Capital plc on a consolidated investment management business basis.

LMS Capital Holdings Limited

Directors' Report *(continued)*

Business review *(continued)*

Copies of LMS Capital plc's report and accounts can be found in the Investor Relations section on its website, www.lmscapital.com, or a paper copy can be requested from its registered office, 3 Bromley Place, London, United Kingdom, W1T 6DB.

Financial review and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 9. No political or charitable donations were made during the year (2021: £nil).

The Directors do not recommend the payment of a dividend (2021: £nil).

Directors

The Directors who held office during the year and as at the date of approving the Directors' Report and Financial Statements were as follows:

The Hon Robert Anthony Rayne
Nicholas Robert Friedlos

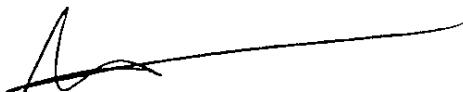
Disclosure of information to Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information, as defined by the Companies Act 2006, of which the Company's auditor is unaware; each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with S487 of the Companies Act 2006, a resolution for the re-appointment of BDO LLP as auditor of the Company was proposed at the Annual General Meeting of the Ultimate Parent Company LMS Capital plc, which was held on 17 May 2023. In this AGM, it was resolved that BDO LLP be re-appointed as auditor to the Company to hold office until the conclusion at the next Annual General Meeting.

On behalf of the board



Nicholas Robert Friedlos
Director
3 Bromley Place
London, United Kingdom
W1T 6DB

12 June 2023

LMS Capital Holdings Limited

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LMS CAPITAL HOLDINGS LIMITED

Opinion on the financial statements

In our opinion the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of LMS Capital Holdings Limited ("the Company") for the year ended 31 December 2022 which comprise Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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

Independence

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.

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 at least 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LMS CAPITAL HOLDINGS LIMITED (*continued*):

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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.

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 from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LMS CAPITAL HOLDINGS LIMITED *(continued)*

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the entity. We determined that the most significant regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (United Kingdom Generally Accepted Accounting Practice)
- We enquired of management to identify how the entity is complying with those legal and regulatory frameworks and whether there were any known instances of non-compliance, or any actual, suspected or alleged fraud. We corroborated our enquiries through review of the LMS Capital Group's board minutes and professional fee expenses
- We assessed the risk of susceptibility of the entity's financial statements to material misstatement, including how fraud might occur and determined the principle risks related to incomplete expenditure

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LMS CAPITAL HOLDINGS LIMITED (*continued*)

- We challenged assumptions made by management in their significant accounting estimates and judgements.
- We considered the entity's control environment that has been established to prevent, detect and deter fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments in the general ledger and evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

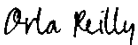
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

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Orla Reilly (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

13 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

LMS Capital Holdings Limited

Statement of Comprehensive Income

For the year ended 31 December 2022

	<u>Notes</u>	<u>Year ended</u> <u>31-Dec-22</u> £	<u>Year ended</u> <u>31-Dec-21</u> £
Loss on disposal of investments	2	-	(52,906)
Fair value movement in investments in subsidiary	6	(10,075,101)	4,197,183
(Loss) / profit from investing activities		(10,075,101)	4,144,277
Administrative expenses	3	(10,726)	(7,500)
Interest receivable and similar income	4	-	5,345
(Loss) / profit on ordinary activities before taxation		(10,085,827)	4,142,122
Tax (charge) / credit on (loss) / profit on ordinary activities	5	(143,916)	43,230
(Loss) / profit for the year		(10,229,743)	4,185,352
Other comprehensive income		-	-
Total comprehensive (loss) / profit for the year		(10,229,743)	4,185,352

All results are derived from continuing activities.

The notes on pages 12 to 17 form part of the Financial Statements.

LMS Capital Holdings Limited

Company registration number: 03942000

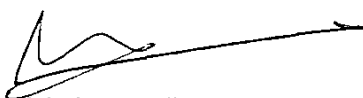
Balance Sheet

As at 31 December 2022

	<u>Notes</u>	<u>31-Dec-22</u> £	<u>31-Dec-21</u> £
Non-current assets			
Investments in subsidiary undertakings	6	41,436,230	51,511,331
Debtors	7	33,857,642	33,865,142
Total non-current assets		75,293,872	85,376,473
Creditors	8	(4,498,522)	(4,351,380)
Net assets		70,795,350	81,025,093
Capital and reserves			
Called up share capital	9	83,340,001	83,340,001
Retained earnings		(12,544,651)	(2,314,908)
Equity shareholders' funds		70,795,350	81,025,093

The notes on pages 12 to 17 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors on 12 June 2023 and were signed on its behalf by:



Nicholas Friedlos

Director

LMS Capital Holdings Limited

Statement of Changes in Equity

For the year ended 31 December 2022

	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 January 2021	83,340,001	(6,500,260)	76,839,741
Profit for the year	-	4,185,352	4,185,352
Balance at 31 December 2021	83,340,001	(2,314,908)	81,025,093
Loss for the year	-	(10,229,743)	(10,229,743)
Balance at 31 December 2022	83,340,001	(12,544,651)	70,795,350

The notes on pages 12 to 17 form part of the Financial Statements.

LMS Capital Holdings Limited

Notes to the Financial Statements

1 Principal accounting policies

The following accounting policies have been applied consistently for material items in the Financial Statements.

Basis of preparation

The Financial Statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), and under the historic cost convention.

The Company is a wholly owned subsidiary undertaking of another UK undertaking and has dispensed with the requirement to prepare group accounts as permitted by S400 of the Companies Act 2006.

The Company, on a standalone basis, is considered to be a qualifying entity (for the purposes of this FRS 101). In preparing these Financial Statements, the Company has taken advantage of all disclosure exemptions granted by FRS 101. Therefore, these Financial Statements do not include:

- certain comparative information as required by IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted; and
- disclosure of the related party transactions with other wholly owned subsidiaries of the Group.

Moreover, in accordance with FRS 101, further disclosure exemptions have been adopted because the equivalent disclosures are included in the group accounts of LMS Capital Group Limited. These Financial Statements do not include certain disclosures in respect of:

- financial instruments; and
- fair value measurement.

LMS Capital Holdings Limited

Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Going concern

The Directors have carried out a robust assessment of the emerging and principal risks and concluded that they have a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over a three-year period from the date of this report. This assessment included reviewing the liquidity forecasts of the Company wider Group that include the flexibility in the dividend policy and lack of any external debt, the significant Group cash balances on hand at 31 December 2022, the expected future expenditures and commitments and the latest report on the investment portfolio. In preparing this liquidity forecast, consideration has been given to the expected ongoing impact of the war in Ukraine on the Company and the wider Group as well as the potential impact on the underlying investee companies. The Directors have considered these factors for a period not less than 12 months from the date of this report. The Directors have, therefore, adopted the going concern basis of accounting in preparing the Financial Statements. Confirmation has been received from the ultimate parent company, LMS Capital plc, that it intends to provide support to the company for the foreseeable future.

Taxation

Corporation tax payable both in the UK and overseas is provided on taxable profits at the current rate. Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the accounts and their recognition in a tax computation that are not expected to be recovered in the short term. Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the near future. No deferred tax asset has been recognised as at 31 December 2022.

Investment in subsidiary undertakings

The Company's investment in subsidiary undertakings are stated at the Directors' valuation on a basis which takes account of the fair value of the net assets of the subsidiary undertakings at 31 December 2022. Fair value movements arising from the Directors' valuation are taken to the statement of comprehensive income.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

LMS Capital Holdings Limited

Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Creditors

The Company's creditors include amounts payable to the ultimate parent company. These are initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method.

Capital and reserves

Capital and reserves for the Company represent the following:

- a) Share capital – the nominal value of shares issued, increased for subsequent share issues or reduced due to shares bought back by the Company for cancellation.
- b) Retained earnings – the cumulative net profit or loss of the Company.

Administrative expenses

Administrative expenses are recognised on accruals basis.

Interest income

Interest income is recognised as it accrues using the effective interest method.

2 Loss on disposal of investments

	<u>Year ended</u> <u>31-Dec-22</u>	<u>Year ended</u> <u>31-Dec-21</u>
	£	£
Loss on disposal of investments	-	(52,906)

3 Administrative expenses

	<u>Year ended</u> <u>31-Dec-22</u>	<u>Year ended</u> <u>31-Dec-21</u>
	£	£
Audit fees	10,726	7,500

4 Interest received and similar income

	<u>Year ended</u> <u>31-Dec-22</u>	<u>Year ended</u> <u>31-Dec-21</u>
	£	£
Other income	-	5,345

LMS Capital Holdings Limited

Notes to the Financial Statements (continued)

5 Tax charge / (credit) on profit/ (loss) on ordinary activities

	<u>Year ended</u> <u>31-Dec-22</u>	<u>Year ended</u> <u>31-Dec-21</u>
	£	£
Analysis of tax charge / (credit) for the year		
Current year tax charge / (credit)	143,916	(43,230)
Total tax charge / (credit)	<u>143,916</u>	<u>(43,230)</u>

Factors affecting the tax charge / (credit) for the year

	<u>Year ended</u> <u>31-Dec-22</u>	<u>Year ended</u> <u>31-Dec-21</u>
	£	£
(Loss) / profit on ordinary activities	(10,085,827)	4,142,122
Current tax at 19% (2021: 19%)	<u>(1,916,307)</u>	<u>787,003</u>

Effects of:

Impairment charges not deductible	1,914,269	(797,465)
Non taxable income	-	10,052
Transfer pricing adjustments	279,209	38,799
Group relief	(277,171)	(38,390)
Taxable foreign income	184,353	45,806
Prior year adjustment	<u>(40,437)</u>	<u>(89,035)</u>
Total tax charge / (credit)	<u>143,916</u>	<u>(43,230)</u>

The Company has no tax loss available for offset against future chargeable gains as at 31 December 2022 (2021: £nil).

6 Investment in subsidiary undertakings

These comprise the Company's investments in its subsidiary undertakings. Details of subsidiary undertakings are described in note 11 to the Financial Statements.

	<u>31-Dec-22</u>	<u>31-Dec-21</u>
	£	£
Valuation		
As at 1 January	51,511,331	47,367,054
Disposal of subsidiaries	-	(52,906)
Fair value movement in the year	<u>(10,075,101)</u>	<u>4,197,183</u>
As at 31 December	<u>41,436,230</u>	<u>51,511,331</u>

7 Debtors

	<u>31-Dec-22</u>	<u>31-Dec-21</u>
	£	£
Amounts owed by the ultimate parent	17,038,244	17,045,744
Amounts owed by fellow group undertakings	<u>16,819,398</u>	<u>16,819,398</u>
	<u>33,857,642</u>	<u>33,865,142</u>

LMS Capital Holdings Limited

Notes to the Financial Statements (continued)

8 Creditors

	<u>31-Dec-22</u>	<u>31-Dec-21</u>
	£	£
Amounts owed to fellow group undertakings	4,317,331	4,303,443
Corporation tax payable	170,465	40,437
Accruals	10,726	7,500
	<u>4,498,522</u>	<u>4,351,380</u>

9 Called up share capital

	<u>31-Dec-22</u>	<u>31-Dec-21</u>
	£	£
Authorised		
100,000,000 (2021: 100,000,000) Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid		
83,340,001 (2021: 83,340,001) Ordinary shares of £1 each	<u>83,340,001</u>	<u>83,340,001</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10 Related party transactions

The Company has taken advantage of the exemptions available in FRS 101 for IAS24 'Related Party Disclosures' from disclosing details of transactions with other wholly owned group companies. Lion Cub Property Investments Limited, Cavera Limited, Lioness Property Investments Limited and Lion Property Investments Limited have claimed the exemptions available under the Companies Act 2006 relating to the audit of individual subsidiary accounts by virtue of S479A.

LMS Capital Holdings Limited

Notes to the Financial Statements (continued)

11 Principal subsidiary undertakings

The Company's subsidiaries are as follows:

Name	Country of incorporation	Holding %	Activity
International Oilfield Services Limited	Bermuda	100	Investment holding
LMS Capital (Bermuda) Limited	Bermuda	100	Investment holding
Lioness Property Investments Limited	England and Wales	100	Investment holding
Lion Property Investments Limited	England and Wales	100	Investment holding
Lion Investments Limited	England and Wales	100	Investment holding
Lion Cub Property Investments Limited	England and Wales	100	Dormant
Tiger Investments Limited	England and Wales	100	Investment holding
LMS Tiger Investments (II) Limited	England and Wales	100	Investment holding
Westpool Investment Trust plc	England and Wales	100	Investment holding
Cavera Limited	England and Wales	100	Trading

The registered office address of the Company's subsidiaries are as follow:

Subsidiaries incorporated in England and Wales: 3 Bromley Place, London, United Kingdom, W1T 6DB.

Subsidiaries and partnerships incorporated in Bermuda: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

12 Immediate and ultimate parent company

The Company is controlled by LMS Capital Group Limited, the Company's immediate parent company. The ultimate controlling party at the balance sheet date is LMS Capital plc, the Company's ultimate parent company, which is incorporated in England and Wales. As a consequence of the adoption of an amendment to IFRS 10, the ultimate parent company LMS Capital plc no longer prepares consolidated accounts. LMS Capital Group Limited, a 100% owned subsidiary of LMS Capital plc, now prepares consolidated Financial Statements. The Financial Statements of LMS Capital Group Limited include the results of the Company. The consolidated Financial Statements of LMS Capital Group Limited may be obtained at the following address: 3 Bromley Place, London, United Kingdom, W1T 6DB.

13 Subsequent events

There are no other subsequent events that would materially affect the interpretation of these Financial Statements.