

THE ASCOTT MAYFAIR OPERATING LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2020**

Registered number 04305222

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THE ASCOTT MAYFAIR OPERATING LIMITED

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THE ASCOTT MAYFAIR OPERATING LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal activities

The principal activity of the company up to August 2016 was that of operating a hotel in London. The Company ceased trading on this date.

Business review

For the year ended 31 December 2020 the company incurred a loss of £8,000 (2019: £1,000).

Financial risk management policies and objectives

Following the cessation of trading operations in 2016, the Company has no source of income from which to settle its liabilities. The directors have taken all reasonable steps to limit outgoings, however the company will be reliant on limited ongoing financial support from its parent company whilst its affairs are wound up.

Going concern

In previous years, the financial statements have been prepared on a going concern basis as the directors sought new sites to operate from following the earlier expiry of the lease on the company's only property. However, on 1 December 2021, the directors took the decision to cease trading. Accordingly, the directors have not prepared the financial statements on a going concern basis. There is no effect on the financial statements.

Future developments

The directors intend to conduct an orderly winding up of the company's affairs in the period after the signing of these financial statements.

By order of the board



.....
Benjamin Haworth
Director

Approved by board of directors on: 15 December 2021

THE ASCOTT MAYFAIR OPERATING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report for the year ended 31 December 2020.

Principal activities

The company has ceased trading.

Directors

The directors who held office during the year to 31 December 2020 and up to the date of signature of the financial statements were as follows:

Ngok Wai Lee

Benjamin Haworth (appointed 31 March 2021)

Frederic Carre (appointed 31 March 2021)

Eric Julien Adrien Fombonne (resigned 31 March 2021)

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Results and dividends

For the year ended 31 December 2020, the Company made a total loss of £8,000 (2019: £1,000) as set out on page 7 of the financial statements.

The Company paid an interim dividend of £nil (2019: £nil).

Company secretary's details

Reed Smith Corporate Services Limited
The Broadgate Tower
Third Floor
20 Primrose Street
London
EC2A 2RS

Registered Office

7/21 Goswell Road
London
EC1M 7AH

Directors' remuneration

Directors' remuneration and retirement benefits are borne by other group companies.

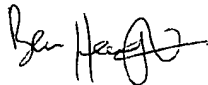
Disclosure of information to auditor

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 of which the Company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor is deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



.....
Benjamin Haworth
Director

THE ASCOTT MAYFAIR OPERATING LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASCOTT MAYFAIR OPERATING LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Ascott Mayfair Operating Limited ("the company") for the year ended 31 December 2020 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes;
- Considering remuneration incentive schemes and performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post-closing entries.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASCOTT MAYFAIR OPERATING LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and other management and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

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

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection and certain aspects of company legislation recognising the nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Strategic report and directors' report

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

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASCOTT MAYFAIR OPERATING LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

- 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

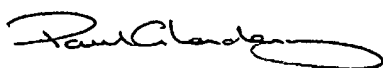
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Glendenning (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

15 December 2021

THE ASCOTT MAYFAIR OPERATING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£'000	£'000
Administrative expenses	2	<u>(8)</u>	<u>(1)</u>
Operating loss		<u>(8)</u>	<u>(1)</u>
Loss on ordinary activities before taxation		(8)	(1)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the year		<u>(8)</u>	<u>(1)</u>

The profit and loss has been prepared on the basis that all operations have been discontinued.

The company has no other comprehensive income or expense other than the loss above, therefore no separate statement of other comprehensive income has been presented.

The notes of page 10 – 14 form part of the financial statements.

THE ASCOTT MAYFAIR OPERATING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Current assets					
Debtors	5	1		-	
Cash at bank and in hand		11		12	
		<u>12</u>		<u>12</u>	
Creditors					
Amounts falling due within one year	6	(23)		(15)	
Net current (liabilities)/assets			(11)		(3)
Net (liabilities)/assets			<u>(11)</u>		<u>(3)</u>
Capital and reserves					
Called up share capital	7		-		-
Profit and loss account			(11)		(3)
Shareholders' funds			<u>(11)</u>		<u>(3)</u>

The notes on pages 10-14 form part of the financial statements.

The financial statements were approved by the board of directors on: 15 December 2021



.....
Benjamin Haworth
Director

Company registered number: 04305222

THE ASCOTT MAYFAIR OPERATING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £'000	Profit and loss account £'000	Total Shareholders' funds £'000
At 1 January 2019	-	(2)	(2)
Loss for the year	-	(1)	(1)
Dividends	-	-	-
At 31 December 2019	-	(3)	(3)
At 1 January 2020	-	(3)	(3)
Loss for the year	-	(8)	(8)
Dividends	-	-	-
Balance as at 31 December 2020	-	(11)	(11)

The notes on pages 10 - 14 form part of the financial statements.

THE ASCOTT MAYFAIR OPERATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Summary of significant accounting policies

Basis of preparation

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The presentation currency of these financial statements is sterling. The financial statements have been prepared under the historical cost convention. The financial statements are presented in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000 unless specified otherwise.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Reduced disclosures

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements and, where relevant, equivalent disclosures have been made in the Group accounts of the ultimate controlling party, in accordance with FRS 101:

- Presentation of a Statement of Cash Flows and related notes;
- Disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- Revenue disclosures, including:
 - Disaggregated and total revenue from contracts with customers;
 - Explanation of significant changes in contract assets and liabilities;
 - Description of when performance obligations are satisfied, significant payment terms, and the nature of goods and services to be transferred;
 - Aggregate transaction price allocated to unsatisfied performance obligations and when revenue is expected to be recognised;
 - Significant judgements in determining the amount and timing of revenue recognition and the amount of capitalised costs to obtain or fulfil a contract;
 - Methods used to recognise revenue over time, determine transaction price and amounts allocated to performance obligations and determine amortisation of capitalised cost to obtain or fulfil a contract;
- Financial instrument disclosures, including:
 - Carrying amounts and fair values of financial instruments by category and information about the nature and extent of risks arising on financial instruments;
 - Income, expenses, gains and losses on financial instruments;
 - Information about financial instruments that have been reclassified, derecognised, transferred or offset;
 - Details of credit losses, collateral, loan defaults or breaches;
 - Effects of initial application of IFRS 9;
- Comparative narrative information that continues to be relevant to the current period;
- Comparative period reconciliations for the carrying amounts of property, plant and equipment;
- Disclosure of key management personnel compensation, and amounts incurred for the provision of key management personnel services by a separate management entity;
- Related party disclosures for transactions with the parent or wholly owned members of the group; and
- Disclosure of the objectives, policies and processes for managing capital;

THE ASCOTT MAYFAIR OPERATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Summary of significant accounting policies (continued)

Going concern

In previous years, the financial statements have been prepared on a going concern basis as the directors sought new sites to operate from following the earlier expiry of the lease on the company's only property. However, on 1 January 2020, the directors took the decision to cease trading. Accordingly, the directors have not prepared the financial statements on a going concern basis. There is no effect on the financial statements.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation. Deferred tax is recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required.

Financial instruments

Recognition of financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Initial and subsequent measurement of financial assets

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the company with maturities of less than three months.

Trade, intercompany and other debtors

Trade debtors are initially measured at their transaction price. Intercompany and other debtors are initially measured at fair value plus transaction costs.

Debtors that are held to collect the contractual cash flows which are solely payments of principal and interest are subsequently measured at amortised cost using the effective interest rate method.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both.

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

Trade debtors

For trade debtors, expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the debtor. The risk of a default occurring always takes into consideration all possible default events over the expected life of those debtors ("the lifetime expected credit losses").

THE ASCOTT MAYFAIR OPERATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity

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.

Initial and subsequent measurement of financial liabilities

Trade, intercompany and other creditors

Trade, intercompany and other creditors are initially measured at fair value, net of direct transaction costs and subsequently measured at amortised cost.

Equity instruments

Equity instruments issued by the company are recorded at fair value on initial recognition net of transaction costs.

Derecognition of financial assets (including write-offs) and financial liabilities

A financial asset (or part thereof) is derecognised when the contractual rights to cash flows expire or are settled, or when the contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards of ownership are transferred to another party. When there is no reasonable expectation of recovering a financial asset, it is derecognised ('written off'). The gain or loss on derecognition of financial assets measured at amortised cost is recognised in profit or loss. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Any difference between the carrying amount of a financial liability (or part thereof) that is derecognised and the consideration paid is recognised in profit or loss.

Financing costs

Arrangement fees and other issue costs incurred as a result of entering into loan and other facilities and are subsequently amortised over the length of the related loan or facility.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Financial Statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant.

However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

As the company has ceased trading and has very limited assets and liabilities, the directors do not consider there to be any significant estimates or judgements impacting on these financial statements.

THE ASCOTT MAYFAIR OPERATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Analysis of expenses by nature

	2020 £'000	2019 £'000
Other expenses		
Fees payable to auditor	5	3
	<u>5</u>	<u>3</u>

There were no non-audit fees payable to the auditor (2019: £nil).

3 Employees

The company does not employ any staff and none of the directors received any remuneration from the company for their service during the year (2019: £Nil).

4 Taxation on profit on ordinary activities

(a) Analysis of tax charge for the year

	2020 £'000	2019 £'000
UK corporation tax on profits for the current period	-	-

(b) Factors affecting the current tax charge for the year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

Loss on ordinary activities before taxation	(8)	(1)
Expected tax charge based on the standard rate of corporation tax in the UK:	19%	19%
Loss multiplied by the standard rate of corporation tax	(2)	-
Tax effects of:		
Adjustments from previous year	-	-
Losses not relieved	2	-
Income tax for the period	-	-

Factors that affect future tax charges

At Budget 2021, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2021 and 2022 would remain at 19% and thereafter rise to 25%. This legislation was not substantively enacted at the date of signing these financial statements.

5 Debtors

	2020 £'000	2019 £'000
Other debtors and prepayments	1	-
	<u>1</u>	<u>-</u>

THE ASCOTT MAYFAIR OPERATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors

	2020 £'000	2019 £'000
Amounts falling due within one year		
Trade Payables	5	-
Accruals and deferred income	8	6
Amounts due to related parties	10	9
	<u>23</u>	<u>15</u>

Amounts due to related parties are interest free and repayable on demand.

7 Called up share capital

	2020 £	2019 £
Allotted, issued and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

8 Controlling Parties

The company is a wholly owned subsidiary of The Ascott (Jersey) Limited, a company incorporated in Jersey.

The smallest group in which the results of the company are consolidated is that headed by The Ascott Limited, a company incorporated in Singapore. The group financial statements can be obtained from The Ascott Limited, N° 168 Robinson Road #30-01 - Capital Tower- Singapore 069812.

The largest group in which they were consolidated is that headed by CapitaLand Limited - a company incorporated in Singapore and listed on the Singapore Stock Exchange. Financial statements for CapitaLand can be obtained from: N° 168 Robinson Road #30-01 - Capital Tower- Singapore 069812.

The ultimate controlling party is Temasek Holdings (Private) Limited, a company incorporated in Singapore.

9 Post balance sheet events

There are no significant post balance sheet events.