Company number: 04307168

Bargate Quarter Limited

Directors' report and financial statements

31 December 2022

Bargate Quarter Limited

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Directors
M Elghanayan
P M Williams
D M A Wisniewski

Secretary and registered office
D A Lawler
25 Savile Row
London
W1S 2ER

Company number
04307168

Independent auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bargate Quarter Limited

Directors' report

Principal activities and future developments

Bargate Quarter Limited (the 'Company') is an investment company and is a subsidiary of Derwent London plc (the 'Group'). The Company is a private company limited by shares and is incorporated and domiciled in England and Wales, United Kingdom. The address of its registered office is 25 Savile Row, London, W1S 2ER. The Directors foresee no material change in the nature of the Company's activities.

Financial review and dividends

The results for the year are set out in the statement of comprehensive income on page 7. No interim dividend was paid during 2022. The Directors do not recommend payment of a final 2022 dividend (2021: £nil).

Going concern

The Company's ultimate parent company, Derwent London plc, has provided the Company with an undertaking that it will provide such financial support as the Company requires for its continued operations for at least 12 months from the date of approval of these financial statements. As at the date of signing the financial statements, the Directors believe that the ultimate parent company has a strong liquidity position and is well placed to provide this support. Based on this understanding, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis notwithstanding the net current liabilities on the Company's balance sheet.

Political contributions

There were no political contributions in the year (2021: £nil).

Directors

The Directors who held office during the year and up to the date of signing the financial statements were as follows:
M Elghanayan
P M Williams
D M A Wisniewski

None of the above Directors has an interest in the ordinary share capital of the Company. The interests of the Directors in the share capital of Derwent London plc, the Company's parent company, are disclosed in the financial statements of that company.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and continues to be in place. Derwent London plc, the Company's parent company, also purchased and maintained Directors' and Officers' liability insurance throughout the financial year, which covers all Directors and Officers within the Derwent London Group.

Disclosure of information to the Auditors

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 Auditors are unaware; and each Director has taken all the steps that he ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP have expressed a willingness to continue in office. Under the Companies Act 2006 section 487 (2) they will be automatically re-appointed as Independent Auditors 28 days after these financial statements are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

Bargate Quarter Limited

Directors' report - continued

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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. The Directors 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.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Small companies' exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions from preparing a strategic report as provided by section 414B of the Companies Act 2006.

The Directors' report has been approved by the Board of Directors and signed by order of the Board:

D. Lawler

D A Lawler
Secretary
25 Savile Row
London
W1S 2ER

26 September 2023

Independent auditors' report to the members of Bargate Quarter Limited

Report on the audit of the financial statements

Opinion

In our opinion, Bargate Quarter Limited's 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 101 "Reduced Disclosure Framework", 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 Directors' 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.

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 Statement of Directors' responsibilities, 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, 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 posting inappropriate journal entries to reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management, including the Company Secretary, over their consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Understanding and evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the reports made by internal audit;
- Assessment of matters reported on the company's whistleblowing helpline and the results of management's investigation of such matters where relevant;
- Reviewing relevant meeting minutes, including those of the Board of Directors;
- Review of tax compliance in the audit;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

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 from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Jamil Kanji (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 September 2023

Bargate Quarter Limited

Statement of comprehensive income
for the year ended 31 December

	Note	2022	2021
		£	£
Interest receivable and similar income	4	**240**	259
Interest payable and similar expenses	5	**(290)**	(314)
Loss and total comprehensive expense for the financial year		**(50)**	(55)

All amounts relate to continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

Bargate Quarter Limited

Company no. 04307168

Balance sheet
as at 31 December

	Note	2022	2021
		£	£
Current assets			
Receivables: amounts falling due within one year	7	**6,518**	6,279
		6,518	6,279
Current liabilities			
Payables: amounts falling due within one year	8	**(7,894)**	(7,605)
Net liabilities		**(1,376)**	(1,326)
Capital and reserves			
Called up share capital	9	**100**	100
Accumulated losses		**(1,476)**	(1,426)
Total deficit		**(1,376)**	(1,326)

The financial statements on pages 7 to 14 were approved by the Board of Directors on 26 September 2023 and were signed on its behalf by:

D M A Wisniewski

The notes on pages 10 to 14 form part of these financial statements.

Bargate Quarter Limited

Statement of changes in equity
for the year ended 31 December

	Called up share capital £	Accumulated losses £	Total deficit £
At 1 January 2022	100	(1,426)	(1,326)
Loss and total comprehensive expense for the financial year	-	(50)	(50)
At 31 December 2022	**100**	**(1,476)**	**(1,376)**
At 1 January 2021	100	(1,371)	(1,271)
Loss and total comprehensive expense for the financial year	-	(55)	(55)
At 31 December 2021	100	(1,426)	(1,326)

The notes on pages 10 to 14 form part of these financial statements.

Bargate Quarter Limited

Notes to the financial statements

1. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements of Bargate Quarter Limited have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The Company is a qualifying entity for the purpose of FRS 101. Note 10 gives details of the Company's ultimate parent company and from where its consolidated financial statements prepared in accordance with UK-adopted International Accounting Standards and in accordance with the provisions of the Companies Act 2006, may be obtained.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of paragraphs 10(f) and 40A to 40D of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of IAS 7 Statement of Cash Flows; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Going concern

The Company's ultimate parent company, Derwent London plc, has provided the Company with an undertaking that it will provide such financial support as the Company requires for its continued operations for at least 12 months from the date of approval of these financial statements. As at the date of signing the financial statements, the Directors believe that the ultimate parent company has a strong liquidity position and is well placed to provide this support.

Based on this understanding, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis notwithstanding the net current liabilities on the Company's balance sheet.

Changes in accounting policies

New standards adopted during the year
The following standards, amendments and interpretations were effective for the first time for the Company's 31 December 2022 year end and had no material impact on the financial statements.

Reference to the Conceptual Framework (amendments to IFRS 3);
IFRS 16 (amended) – Covid-19-related Rent Concessions beyond 30 June 2021;
IAS 37 (amended) – Onerous Contracts – Cost of Fulfilling a Contract;
Annual improvements to IFRS Standards 2018-2020;
IAS 16 (amended) – Property, Plant and Equipment: Proceeds before Intended Use.

Standards and interpretations in issue but not yet effective
The following standards, amendments and interpretations were in issue at the date of approval of these financial statements but were not yet effective for the current accounting year and have not been adopted early. Based on the Company's current circumstances the Directors do not anticipate that their adoption in future periods will have a material impact on the financial statements of the Company.

IFRS 17 (amended) – Insurance Contracts;
IAS 1 (amended) – Classification of liabilities as current or non-current, Non-current Liabilities with Covenants;
IAS 1 and IFRS Practice Statement 2 (amended) – Disclosure of Accounting Policies;
IAS 8 (amended) – Definition of Accounting Estimate;
IAS 12 (amended) – Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction;
IFRS 16 (amended) – Lease Liability in a Sale and Leaseback;
IFRS 17 (amended) and IFRS 9 – Comparative Information.

Bargate Quarter Limited

Notes to the financial statements – continued

1. Basis of preparation – continued

Significant judgements, key assumptions and estimates

The preparation of financial statements in conformity with FRS 101 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 Company's significant accounting policies are stated in note 2. Some but not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. 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. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. There were no significant judgments, key assumptions and estimates made during the year.

Financial risks

The Company is a subsidiary in the Group and its risks are aligned with that of the Group. The Group faces financial risks, in particular, that it becomes unable to meet its financial obligations or finance the business appropriately. The Group has a number of debt facilities which are subject to financial covenants and has identified tenants defaulting or tenant failure and a fall in rental income as its key financial risks. Due to the economic impact of Covid-19 and its potential long-term implications, occupiers could be facing increased financial difficulty. This may result in a fall in rental income which would lead to lower interest cover under the Group's financial covenants. It would also normally have an adverse impact upon the property valuation.

2. Accounting policies

Gross property income
Gross property income arises from two main sources:

(i) Rental income – This arises from operating leases granted to tenants. An operating lease is a lease other than a finance lease. A finance lease is one whereby substantially all the risks and rewards of ownership are passed to the lessee.

Rental income is recognised in the income statement on a straight-line basis over the term of the lease in accordance with IFRS 16 Leases. This includes the effect of lease incentives given to tenants, which are normally in the form of rent-free or half rent periods or capital contributions in lieu of rent-free periods, and the effect of contracted rent uplifts and payments received from tenants on the grant of leases. Where the total consideration due under a lease is modified, the revised total amount due under the lease is recognised on a straight-line basis over the remaining term of the lease. Where rent demanded is forgiven for periods that have passed, these amounts are assessed under IFRS 9 and written off. Where rent is forgiven for future periods, this is considered a lease modification and spread on a straight-line basis over the remaining lease term in accordance with IFRS 16.

For income from property leased out under a finance lease, a lease receivable asset is recognised in the balance sheet at an amount equal to the net investment in the lease, as defined in IFRS 16 Leases. Minimum lease payments receivable, again defined in IFRS 16, are apportioned between finance income and the reduction of the outstanding lease receivable so as to produce a constant periodic rate of return on the remaining net investment in the lease. Contingent rents, being the difference between the rent currently receivable and the minimum lease payments when the net investment in the lease was originally calculated, are recognised in property income in the years in which they are receivable.

(ii) Surrender premiums – Payments received from tenants to surrender their lease obligations are recognised immediately in the statement of comprehensive income. In circumstances where surrender payments received relate to specific periods, they are deferred and recognised in those periods.

Expenses
(i) Lease payments – The leasehold interest in investment properties is classified as if it were held under a finance lease, which is recognised at its fair value on the balance sheet, within the investment property carrying value. Upon initial recognition, a corresponding liability is included as a finance lease liability. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability so as to produce a constant periodic rate of interest on the remaining finance lease liability. Contingent rents payable, being the difference between the rent currently payable and the minimum lease payments when the lease liability was originally calculated, are charged as expenses within property expenditure in the years in which they are payable.

(ii) Dilapidations – Dilapidations monies received from tenants in respect of their lease obligations are recognised immediately in the statement of comprehensive income, unless they relate to future capital expenditure. In the latter case, where the costs are considered to be recoverable they are capitalised as part of the carrying value of the property.

(iii) Reverse surrender premiums – Payments made to tenants to surrender their lease obligations are charged directly to the statement of comprehensive income unless the payment is to enable the probable redevelopment of a property. In the latter case, where the costs are considered to be recoverable, they are capitalised as part of the carrying value of the property.

Notes to the financial statements – continued

2. Accounting policies – continued

Expenses – continued

(iv) Other property expenditure – Vacant property costs and other property costs are expensed in the year to which they relate, with the exception of the initial direct costs incurred in negotiating and arranging leases which are, in accordance with IFRS 16 Leases, added to the carrying value of the relevant property and recognised as an expense over the lease term on the same basis as the lease income.

Financial assets

(i) Cash and cash equivalents – Cash at bank comprises cash in hand and on-demand deposits. Cash at bank comprises short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash collected on behalf of tenants to fund service charges of properties in the portfolio meet the definition of 'cash and cash equivalents' under IAS 7 and are recognised as restricted cash.

(ii) Trade receivables – Trade receivables are recognised and carried at the original transaction value. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

(iii) Intercompany receivables – Intercompany receivables are recognised and carried at the original transaction value. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Financial liabilities

(i) Trade payables – Trade payables are recognised and carried at the original transaction value.

(ii) Trade payables – Trade payables are recognised and carried at the original transaction value.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Dividends

Dividends payable on the ordinary share capital are recognised in the year in which they are declared.

3. Operating result

Audit fees of £2,150 (2021: £1,200) have been incurred by Derwent London plc on behalf of the Company.

The Company has no employees (2021: nil). Group employees are held in and remunerated by other Group companies.

The Company's Directors were not directly remunerated for their services to the Company, but instead received emoluments from the Company's parent for their services to all Group companies. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as Directors of other Group companies.

4. Interest receivable and similar income

	2022 £	2021 £
Receivable from Group undertakings	**240**	259

5. Interest payable and similar expenses

	2022 £	2021 £
Amounts payable to Group undertakings	**290**	314

6. Tax on loss

There is no current taxation (2021: £nil) or deferred taxation (2021: £nil) charge for the year.

Factors affecting the tax for the year

The effective tax rate for the year is lower (2021: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	2022 £	2021 £
Loss before taxation	**(50)**	(55)
Current tax at 19% (2021: 19%)	**(10)**	(10)
Effects of:		
Difference in interest rate on intercompany loans for tax purposes	**10**	10
Tax on loss	**-**	-

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Act 2021 (on 24 May 2021) and include increasing the main rate to 25% effective on or after 1 April 2023.

Bargate Quarter Limited

Notes to the financial statements – continued

7. Receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts due from Group undertakings	**6,518**	6,279

Amounts due from Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged at a rate dependent on the Group's overall debt funding cost for the year. For the year ended 31 December 2022, interest was charged at 3.81% (2021: 4.30%).

8. Payables

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed to Group undertakings	**7,894**	7,605

Amounts owed to Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged at a rate dependent on the Group's overall debt funding cost for the year. For the year ended 31 December 2022, interest was charged at 3.81% (2021: 4.30%).

9. Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
200 (2021: 200) ordinary shares of 50p each	**100**	100

10. Parent company

The Company's immediate parent undertaking is Urbanfirst Limited, a company incorporated in England and Wales, whose registered office is at 25 Savile Row, London, W1S 2ER.

Derwent London plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022 and the copies of the consolidated Group financial statements are publicly available at 25 Savile Row, London, W1S 2ER, United Kingdom.