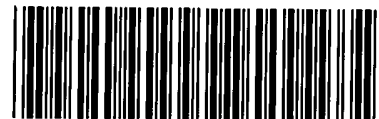


**Europower Networks Limited**  
(registered number: 05438383)

**Report of the directors and financial statements**  
**For the year ended 30 June 2017**

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# **Europower Networks Limited**

## **Report of the directors for the year ended 30 June 2017 (registered number: 5438383)**

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 2017. The Report of the directors has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006. Accordingly a strategic report has not been prepared.

### **Principal activities and business review**

The principal activity of the company is the sale of electricity supplies.

### **Future developments**

The company will continue to generate turnover from the provision of electricity supplies.

### **Directors**

The directors of the company during the year and up to the date of signing the financial statements were:

C D Hall	
R J Hall	appointed 1 December 2016
R K Mowatt	
A J T Parson	resigned 1 December 2016
M Seal	
S Heycock	appointed 8 August 2017

### **Results and dividend**

The profit for the year of £62,000 (2016: loss £4,000) has been transferred to reserves. The directors do not recommend the payment of a dividend (2016: Nil).

The value of the company's net assets at 30 June 2017 was £192,000 (2016: £130,000). The financial position of the company are set out in the Balance sheet on page 8.

### **Going concern**

In determining whether the company's accounts can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and borrowing facilities and the principal risks and uncertainties relating to its business activities.

The company's forecasts and projections, after sensitivities to take account of all reasonably foreseeable changes in trading performance, show that the company will have sufficient headroom within its current facilities. After making appropriate enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the Report of the directors' and financial statements.

## **Europower Networks Limited**

### **Report of the directors for the year ended 30 June 2017 (continued) (registered number: 5438383)**

#### **Approval of reduced disclosures**

The company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following financial year.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when the report of directors' is approved has confirmed that:

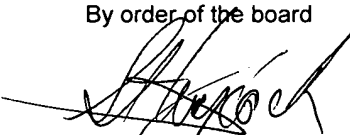
- a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Auditor**

Deloitte LLP have indicated their willingness to continue in office pursuant to section 487 of the Companies Act 2006.

By order of the board



S Haycock  
Director  
20 October 2017

## **Europower Networks Limited**

### **Statement of directors' responsibilities (registered number: 5438383)**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent; and
- c) 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.

# **Europower Networks Limited**

## **Independent auditors' report to the directors of Europower Networks Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Europower Networks Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## **Europower Networks Limited**

### **Independent auditors' report to the directors of Europower Networks Limited (continued)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

#### **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.

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

## **Europower Networks Limited**

### **Independent auditors' report to the directors of Europower Networks Limited (continued)**

#### **Use of our report**

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

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

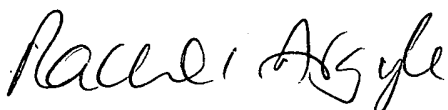
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the directors.

##### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the directors' and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



**Rachel Argyle (Senior Statutory Auditor)**

For and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

20 October 2017

# Europower Networks Limited

## Statement of comprehensive income for the year ended 30 June 2017

	NOTE	Year ended 30 June 2017 £'000	18 months ended 30 June 2016 £'000
Turnover		372	387
Cost of Sales		<u>(293)</u>	<u>(358)</u>
Gross profit		79	29
Administrative expenses		<u>(17)</u>	<u>(33)</u>
Profit/(loss) before taxation	5	62	(4)
Taxation on profit/(loss)	6	<u>-</u>	<u>-</u>
Profit and total comprehensive income/(loss) for the financial year/period		<u>62</u>	<u>(4)</u>

The operating profit/(loss) for the financial period arises from the company's continuing operations.

The notes on pages 9 to 15 form an integral part of these financial statements.



# Europower Networks Limited

## Balance sheet as at 30 June 2017 (registered number: 5438383)

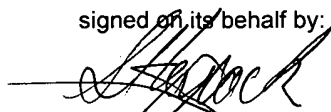
	NOTE	30 June 2017 £'000	30 June 2016 £'000
<b>Fixed assets</b>			
Tangible assets	8	<u>5</u>	<u>13</u>
<b>Current assets</b>			
Debtors	9	275	176
Cash at bank and in hand		<u>1</u>	<u>11</u>
		276	187
<b>Creditors: amounts falling due within one year</b>	10	<u>(89)</u>	<u>(70)</u>
<b>Net current assets</b>		<u>187</u>	<u>117</u>
<b>Total assets less current liabilities</b>		<u>192</u>	<u>130</u>
<b>Net assets</b>		<u>192</u>	<u>130</u>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Retained earnings		<u>192</u>	<u>130</u>
<b>Total shareholders' funds</b>		<u>192</u>	<u>130</u>

## Statement of changes in equity as at 30 June 2017

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
<b>At 1 January 2015</b>	-	134	134
Loss for the financial period and total comprehensive loss	-	(4)	(4)
<b>At 30 June 2016</b>	-	130	130
Profit for the financial year and total comprehensive income	-	62	62
<b>At 30 June 2017</b>	-	192	192

The notes on pages 9 to 15 form an integral part of these financial statements.

The financial statements on pages 7 to 15 were approved by the board of directors on 20 October 2017 and signed on its behalf by:

  
S Heycock  
Director

# **Europower Networks Limited**

## **Notes to the financial statements for the year ended 30 June 2017**

### **Statement of accounting policies**

#### **1. General information**

Europower Networks Limited ("the company") sells electricity supplies to commercial properties located on sites owned by fellow subsidiary undertakings. In 2016 the company changed its year end from 31 December to 30 June so as to be coterminous with its parent company's year end. Therefore, these financial statements have been prepared for the year ended 30 June 2017, whereas the comparatives are for the 18 months ended 30 June 2016. Therefore, the two periods presented differ in that respect.

The company is a private limited company, limited by shares and registered in England and Wales, United Kingdom. The address of its registered office is 2nd Floor, 14 St George Street, London, W1S 1FE.

The functional and presentational currency of the company is considered to be pound sterling because that is the currency of the primary economic environment in which the company operates.

#### **2. Statement of compliance**

The individual financial statements of Europower Networks Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council and the Companies Act 2006.

#### **3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in the current year and prior period, unless otherwise stated.

##### **Basis of accounting**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and United Kingdom applicable accounting standards, which have been applied on a consistent basis with the previous year. The principal accounting policies are set out below.

The accounts are drawn up to the Saturday nearest to 30 June, or to 30 June where this falls on a Saturday.

##### **Going concern**

In determining whether the company's accounts can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and borrowing facilities and the principal risks and uncertainties relating to its business activities. These are set out within the Report of the directors.

After making appropriate enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the annual report and accounts

##### **Exemptions for qualifying entities under FRS 102**

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. These being a reconciliation of the number of shares outstanding at the beginning and end of the year, a statement of cash flows, key management personnel compensation and certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the company is consolidated, being Trenport Property Holdings Limited.

# Europower Networks Limited

## Notes to the financial statements for the year ended 30 June 2017 (continued)

### 3. Summary of significant accounting policies (continued)

#### Turnover

Turnover, which excludes value added tax, represents sales of electricity supplies. Revenue is recognised when the electricity is supplied. All turnover is generated in the United Kingdom and from one class of business.

#### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and impairment. Depreciation is provided to write down the cost of tangible fixed assets to their estimated residual values by equal annual instalments over their estimated useful working lives as follows:

Plant and equipment	15% per annum
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# Europower Networks Limited

## Notes to the financial statements for the year ended 30 June 2017 (continued)

### 3. Summary of significant accounting policies (continued)

#### Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### (i) Financial assets

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

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### (ii) Financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at measured cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### 4. Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

# Europower Networks Limited

## Notes to the financial statements for the year ended 30 June 2017 (continued)

### Critical accounting judgements and estimation uncertainty (continued)

#### Key source of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

#### 5. Profit/(loss) before taxation

Profit/(loss) before tax is stated after charging:

	Year ended 30 June 2017 £'000	18 months ended 30 June 2016 £'000
Audit Fee	5	5
Depreciation	8	13

There are no non-audit fees payable to the auditor in the current year or prior period.

#### 6. Taxation on profit/(loss)

	Year ended 30 June 2017 £'000	18 months ended 30 June 2016 £'000
<b>Current tax:</b>		
UK corporation tax at 19.8% (2016: 20.16%)	-	-
<b>Deferred tax:</b>		
Deferred tax charge for current year	-	-
<b>Total tax on profit/(loss)</b>	-	-

The tax assessed for the year is different (2016: different) than the standard corporation tax in the UK 19.8% (2016: 20.16%). The differences are explained below:

# Europower Networks Limited

## Notes to the financial statements for the year ended 30 June 2017 (continued)

### 6. Taxation on Profit/ (loss) (continued)

	Year ended 30 June 2017 £'000	18 months ended 30 June 2016 £'000
Profit/(loss) before taxation	62	(4)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.8% (2016: 20.16%)	12	(1)
Effects of:		
Transfer pricing adjustment	1	-
Origination and reversal of timing differences	2	3
Group relief not paid for	(15)	(2)
Total taxation	-	-

The company earns its profits primarily in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the standard rate of UK corporation tax of 19.8% (2016: 20.16%).

The main rate of corporation reduced to 19% with effect from 1 April 2017, the Government has announced that it intends to reduce the rate of corporation tax to 17% with effect from 1 April 2020. The 17% main rate of corporation tax was set by the Finance Act 2016 which received Royal Assent on 15 September 2016.

### 7. Directors

The directors received total remuneration of £730k (2016: £340k) during the year, but it is not practicable to allocate this between their services as director of this company and services to the rest of the Trenport Property Holdings Limited group (2016: same).

#### Employee information

The company had no employees during the year (2016: none).

### 8. Tangible assets

	Plant & equipment £'000
<b>Cost</b>	
At 1 July 2016 and 30 June 2017	57
<b>Accumulated depreciation</b>	
At 1 July 2016	44
Charge for the year	8
At 30 June 2017	52
<b>Net book value</b>	
At 30 June 2017	5
At 30 June 2016	13

# **Europower Networks Limited**

Notes to the financial statements for the year ended 30 June 2017 (continued)

## **9. Debtors: amounts falling due within one year**

	2017 £'000	2016 £'000
Trade debtors	21	50
Amount owed by immediate holding company	229	105
Prepayments and accrued income	<u>25</u>	<u>21</u>
	<u>275</u>	<u>176</u>

The amount owed by immediate holding company is unsecured, interest free, has no fixed terms for repayment and is repayable on demand.

## **10. Creditors: amounts falling due within one year**

	2017 £'000	2016 £'000
Amounts owed to associated group undertakings	-	19
Trade and other creditors	5	9
Accrual and deferred income	<u>84</u>	<u>42</u>
	<u>89</u>	<u>70</u>

The amounts owed to associated group undertakings are unsecured, interest free, have no fixed terms for repayment and are repayable on demand.

## **11. Deferred taxation**

There are no deferred taxes included in the balance sheet. The potential deferred taxation asset not recognised is as follows:

	2017 £'000	2016 £'000
Accelerated capital allowances	<u>2</u>	<u>2</u>

The reduction in corporation tax rate would not change the value of the unrecognised deferred tax asset stated. Based on the current and forecast trading position of the company, the directors have decided not to recognise any deferred tax in the financial statements.

# Europower Networks Limited

## Notes to the financial statements for the year ended 30 June 2017 (continued)

### 12. Called up share capital

	2017 £	2016 £
<b>Authorised:</b>		
1,000 (2016: 1,000) ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted and fully paid:</b>		
1 (2016: 1) ordinary share of £1	1	1
	<hr/>	<hr/>

### 13. Related party transactions

As all of the company's voting rights are controlled within the group headed by Trenport Investments Limited, the company has taken advantage of the exemption contained in FRS 102 para.33.1A and has therefore not disclosed transactions or balances with entities which form part of the Shop Direct Holdings Limited group or are disclosed in the group financial statements.

### 14. Ultimate controlling party

The immediate holding company is Trenport Investments Limited, a company incorporated in England and Wales, which the Directors regard as being ultimately controlled by Sir David and Sir Frederick Barclay Family Settlements.

Shop Direct Holdings Limited, a company registered in England and Wales, is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 June 2017. Trenport Investments Limited is the smallest group of undertakings to consolidate these financial statements. The financial statements of Trenport Investments Limited and Shop Direct Holdings Limited can be obtained by writing to 2<sup>nd</sup> Floor, 14 St George Street, London W1S 1FE, which is also the registered address of these entities.