Registration number: 5972501

Wittington Investments (Next Wave) Limited

Annual Report and Financial Statements

for the Period from 16 September 2018 to 14 September 2019

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Company Information

Directors	Guy Weston
	George Weston
	Kate Hobhouse
	Charles Mason
Company secretary	Amanda Geday
Registered office	Weston Centre 10 Grosvenor Street London United Kingdom W1K4QY
Auditors	Ernst & Young LLP 1 More London Place London United Kingdom SE1 2AF

Directors' Report for the Period from 16 September 2018 to 14 September 2019

The directors present their report and the financial statements for the period from 16 September 2018 to 14 September 2019.

Principal activity
The principal activity of the company is that of an investment company.

Trading results, dividends and transfers to reserves
The profit and loss account for the period is set out on page 8. The loss on ordinary activities was £1,845,923 (2018: £4,214,921).

No dividend is recommended for the period (2018: £nil).

Business review and future developments
During the period the main activity of the Company remained unchanged and the directors expect that any future development will be related to this activity.

Going concern
The Company is dependent upon its parent company, Wittington Investments Ltd (Wittington), for continuing financial support. Wittington has provided the Company with an undertaking that it will continue to make available such funds as are needed by the Company for a period of at least 12 months from the date of accounts signing and according the directors consider it appropriate to continue to adopt the going concern basis in preparing the company's financial statements.

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 auditor is unaware; and each director has 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 auditor is aware of that information.

Directors' of the company
The directors, who held office during the period, were as follows:

Guy Weston

George Weston

Kate Hobhouse

Charles Mason

Notification of an interest in the shares of this company and shares in or debentures of other group companies by the directors was not required because at the end of the period each was also a director of a company of which this company is wholly owned subsidiary undertaking.

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

Political and charitable contributions
The Company made no political or charitable donations or incurred any political expenditure during the year.

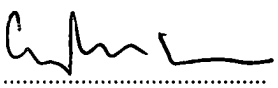
Directors' Report for the Period from 16 September 2018 to 14 September 2019 (continued)

Financial risk management
Details of the Company's use of financial instruments and its exposure to risk can be found in Note 11.

Subsequent events
The COVID-19 pandemic has become a worldwide crisis and at the date of this report the situation was still evolving. As the Company's primary function is to invest in private equity funds, the outbreak presents uncertainty and risk with respect to the underlying investments, their performance and markets. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material impact of the COVID-19 outbreak but the directors anticipate the valuation of its investment to be adversely impacted. However, they believe the company is well placed to trade through the uncertain times as there are adequate resources within the group to continue to meet its commitments when called.

Auditor
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Approved by the Board on 9 July 2020 and signed on its behalf by:



.....
Guy Weston
Director

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK laws 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Wittington Investments (Next Wave) Limited

Opinion

We have audited the financial statements of Wittington Investments (Next Wave) Limited (the 'Company') for the period from 16 September 2018 to 14 September 2019, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and the related Notes 1 to 14 of the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 14 September 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the provisions available for small entities, 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.

Emphasis of matter

We draw attention to the Post Balance Sheet assessment in note 12 of the financial statements, which describe the impact on the Company of COVID-19. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

Independent Auditor's Report to the Members of Wittington Investments (Next Wave) Limited (continued)

Other information

The other information comprises the information included in the Director's Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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 this regard.

Opinion on other matter 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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.

Independent Auditor's Report to the Members of Wittington Investments (Next Wave) Limited (continued)

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

Use of our report

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

Ernst & Young LLP

.....
Philip Young
(Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

1 More London Place
London
United Kingdom
SE1 2AF

9 July 2020

Statement of Comprehensive Income

for the period ended 14 September 2019

	Note	2019 £	2018 £
Administrative expenses	3	(10,600)	32,622
Impairment expense	4	(204,867)	(2,532,939)
Operating loss		**(215,467)**	**(2,500,317)**
Other interest receivable and similar income		213,122	326,603
Net change in fair value of investments		(1,815,398)	(1,497,047)
Loss before tax		**(1,817,743)**	**(3,670,761)**
Tax on loss on ordinary activities	5	(28,180)	(544,160)
Loss for the period		**(1,845,923)**	**(4,214,921)**
Other comprehensive income		-	-
Total comprehensive expense		**(1,845,923)**	**(4,214,921)**

There are no recognised gains or losses other than the result for the period.

The profit/(loss) on ordinary activities before tax relates entirely to continuing activities.

(Registration number: 5972501)
Balance Sheet as at 14 September 2019

	Note	14 September 2019 £	15 September 2018 £
Non-current assets			
Investments	6	6,616,923	8,189,326
Total assets		6,616,923	8,189,326
Creditors: Amounts falling due within one year	8	(6,210,128)	(5,792,138)
Provisions for liabilities	9	(481,491)	(625,961)
Total liabilities		(6,691,619)	(6,418,099)
Net (liabilities)/assets		(74,696)	1,771,227
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		(74,698)	1,771,225
Shareholders' (deficit)/funds		(74,696)	1,771,227

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the Board on 9 July 2020 and signed on its behalf by:

Guy Weston
Director

Statement of Changes in Equity for the Period from 16 September 2018 to 14 September 2019

	Share capital £	Retained earnings £	Total £
At 17 September 2017	**2**	**5,986,146**	**5,986,148**
Loss for the period	-	(4,214,921)	(4,214,921)
Other comprehensive income	-	-	-
Total comprehensive expense	-	(4,214,921)	(4,214,921)
At 15 September 2018	**2**	**1,771,225**	**1,771,227**

	Share capital £	Retained earnings £	Total £
At 16 September 2018	2	1,771,225	1,771,227
Loss for the period	-	(1,845,923)	(1,845,923)
Other comprehensive income	-	-	-
Total comprehensive expense	-	(1,845,923)	(1,845,923)
At 14 September 2019	**2**	**(74,698)**	**(74,696)**

Notes to the Financial Statements for the Period from 16 September 2018 to 14 September 2019

1 Accounting reference date

The accounting reference date of the Company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared to 14 September 2019.

2 Accounting policies

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantages of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Wittington Investments Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Wittington Investments Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House. The Company is incorporated and domiciled in England and Wales.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital (paragraph 79(a)(iv) of IAS);
- Disclosures in respect of transactions with wholly owned subsidiaries (paragraphs 17 and 18A of IAS 24 and the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member);
- Disclosures in respect of capital management (paragraph 134 - 136 of IAS 1);
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Wittington Investments Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by 7 Financial Instrument Disclosures.

Notes to the Financial Statements for the Period from 16 September 2018 to 14 September 2019 (continued)

2 Accounting policies (continued)

New Accounting Policies
The following accounting standards and amendments were adopted during the year and had no significant impact on the Company, except as further described below:

- IFRS 9 Financial Instruments:Classification and Measurement
- IFRS 15 Revenue from Contracts with Customers

IFRS 9 Financial Instruments: Classification and Measurement
IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. It includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The standard introduces changes and new requirements for the classification and measurement of financial instruments and a new impairment model based on expected credit losses for recognising provisions (compared to IAS 39, which used an incurred loss model).

Financial assets are classified using a principles-based approach in three measurement categories: amortised cost, fair value through other comprehensive income or fair value through profit or loss. Classification is performed on initial recognition of the asset based on the characteristics of the asset and the local business model. The company's financial assets are currently recorded at fair value through profit and loss and this will continue to be the case. IFRS 9 applies retrospectively to all periods presented.

The Company adopted IFRS 9 on 16 September 2018 and has applied it for the first time in the 2019 financial year, without restating comparative information. No cumulative adjustment to recognise the impact of applying IFRS 9 as at 16 September 2018 was required.

IFRS 15 Revenue from Contracts with Customers
IFRS 15 establishes a principles-based approach to recognising revenue only when performance obligations are satisfied and control of the related goods or services is transferred. It addresses items such as the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. IFRS 15 replaces IAS 18 and other related requirements.

The impact assessment concluded that IFRS 15 would result in no material change to the financial statements. The company adopted IFRS 15 on 16 September 2018 and has applied it for the first time in the 2019 financial year. IFRS 15 was adopted retrospectively without the requirement to restate comparative information.

Going concern
The Company is dependent upon its parent company, Wittington Investments Ltd (Wittington), for continuing financial support. Wittington has provided the Company with an undertaking that it will continue to make available such funds as are needed by the Company for a period of at least 12 months from the date of the signing of these accounts. After making enquiries, the directors have a reasonable expectation that Wittington has adequate resources, in the form of cash and liquid financial assets in excess of £1.2bn, to continue in operational existence for the foreseeable future and thus can provide financial support to the company should it be required. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements for the Period from 16 September 2018 to 14 September 2019 (continued)

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Fair Value Measurement Hierarchy
FRS 101 requires certain disclosures which require the classification of financial assets and liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement. The fair value hierarchy has the following levels:

(a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

(b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices)

(c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

Financial instruments - Investments
The Company's financial instruments comprise investments measured at fair value with the changes in fair value recognised in the profit and loss, and debt and equity instruments measured at cost less provision.

The Company's primary function is to invest in private equity funds. The value of the Company's investments is a small proportion of the total fund value. Investments are initially recognised at cost, being the amount drawn or distributed by the fund. The private equity fund provides regular valuations which reflect the fair value of the Company's holding. Subsequently investments are revalued in line with the nearest available fund valuation to the Company's reporting date. Investments where the fair value derives mainly from the underlying assets, such as investments managed by fund managers, are valued based on methodologies derived from application of the International Guidelines (December 2018). Generally the valuation reflects the estimated price a market participant would receive from a hypothetical sale of the investee company in an orderly transaction given current market conditions.

Several of the Company's investments are not invested via private equity funds but directly in the underlying assets. These debt and equity instruments are held at cost less provision for impairment. Impairment is determined by reference to internal estimates of recoverable value.

The Company does not enter into speculative derivative contracts.

Notes to the Financial Statements for the Period from 16 September 2018 to 14 September 2019 (continued)

2 Accounting policies (continued)

Tax

Income tax on the profit for the period comprises of current and deferred tax. Current tax is expected to be paid (or recovered) using tax rates and laws enacted, or substantively enacted, by the balance sheet date, together with any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences that exist at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the rate expected to apply in the period in which the temporary differences are realised. A deferred tax asset is recognised only to the extent that it is probable that future profits will be available against which the asset can be recognised.

3 Operating income

Other operating income represents a foreign exchange loss of £10,600 (2018: gain £32,622) on some investments, which are denominated in EURO, and accrued income on these investments.

The auditor's remuneration for the period was £1,597 (2018: £1,550).The auditor's remuneration is borne by the parent company.

The Company did not employ staff at any time during the period nor make any payments in respect of wages and salaries.

The directors of the company are remunerated by the other group companies. Total remuneration attributable for qualifying services to this company is negligible.

4 Impairment expense

The company's impairment expense for the period is as follows:

	2019	2018
	£	£
Impairment loss	204,867	2,532,939

The impairment losses have been recognised against accrued income on investments £580,857 (2018: £368,957), as disclosed in Note 7 and against a decrease in provision for investments held at costs £718,983 (2018: 721,327), which were partially impaired as disclosed in Note 6, and £4,688 decrease in provision for investments held at costs, which were fully provided.

Notes to the Financial Statements for the Period from 16 September 2018 to 14 September 2019 (continued)

5 Taxation

Tax credited/(charged) in the statement of comprehensive income

	2019 £	2018 £
Current taxation		
Nominal tax charge	(397,772)	(153,983)
Adjustment to tax charge in respect of previous periods	225,122	(475,241)
Deferred taxation		
Deferred tax	144,470	85,064
Current period tax charge	(28,180)	(544,160)

The difference between the total tax charge shown and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows:

	2019 £	2018 £
Loss before tax	(1,817,743)	(3,670,761)
Corporation tax at standard rate of 19% (2018: 19%)	345,371	697,445
Prior year adjustment	225,122	(475,241)
Deferred tax not recognised	(254,758)	(169,434)
Partnership taxable income	(343,915)	(596,930)
Current period tax charge	(28,180)	(544,160)

The UK corporation tax rate is 19% and a further reduction to 17% will take effect in April 2020.

6 Non-current asset investments

	14 September 2019 £	15 September 2018 £
Investments held at costs less impairment	718,983	721,327
Investments at fair value	5,897,940	7,467,999
	6,616,923	8,189,326

Notes to the Financial Statements for the Period from 16 September 2018 to 14 September 2019 (continued)

7 Debtors - Amounts falling due within one year

	14 September 2019 £	15 September 2018 £
Accrued income	580,857	368,957
Impairment expense	(580,857)	(368,957)
	-	-

8 Creditors

	14 September 2019 £	15 September 2018 £
Amounts falling due within one year		
Amounts owed to group undertakings:		
Parent and fellow subsidiary undertakings	5,812,356	5,162,914
Corporation tax	397,772	629,224
	6,210,128	5,792,138

9 Deferred tax assets and liabilities

	14 September 2019 £	15 September 2018 £
At the beginning of the period	625,961	711,025
Origination and reversal of temporary differences	(144,470)	(85,064)
At the end of the period	481,491	625,961
The element of deferred tax are as follows:		
Deferred tax rising on non-current asset investments	481,491	625,961

10 Share capital

Allotted, called up and fully paid shares

	14 September 2019 No.	£	15 September 2018 No.	£
Ordinary shares of £1 each	2	2	2	2

Notes to the Financial Statements for the Period from 16 September 2018 to 14 September 2019 (continued)

11 Financial instruments

The Company's financial instruments comprise investments measured at fair value.

a) Fair Values

The fair values together with the carrying amounts shown in the balance sheet are as follows:

	Carrying value		Fair value	
	14 September 2019 £	15 September 2018 £	14 September 2019 £	15 September 2018 £
Investments measured at fair value through profit or loss	5,897,940	7,467,999	5,897,940	7,467,999

The investments measured at fair value are valued using the valuation basis as at 14 September 2019 outlined in Note 2.

All financial instruments measured at fair value fall under definition of level 2 as outlined in the accounting policies.

	£
At 16 September 2018	**7,467,999**
Additions during the year	245,339
Unrealised loss during the year	(1,815,398)
At 14 September 2019	**5,897,940**

Because of the inherent uncertainties of valuing unquoted investments, the eventual realisation proceeds may differ from the estimated fair value and the difference could be significant. Appropriate provisions are made against all individual values where necessary to reflect unsatisfactory financial performance or a fall in comparable ratings, leading to impairment in value.

b) Market risk

Market risk is the risk of movements in the fair value of future cash flows of a financial instrument or forecast transaction as underlying market prices change. The Company is exposed to changes in market values of financial investments. These risks are known as "economic" (or forecast) exposures.

The Company invests in private equity funds. The proportion of the total fund held by the Company is small. Each fund will hold a portfolio of investments thus mitigating the risk to the Company.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities as they fall due. The Company is not considered to have any liquidity risk as the amounts are due to group undertakings and support is provided by the parent company.

Notes to the Financial Statements for the Period from 16 September 2018 to 14 September 2019 (continued)

11 Financial instruments (continued)

d) Valuation risk

The Company values its investments according to the valuation methodology detailed in Note 2. The Company's valuation guidelines have been developed in accordance with the International Private Equity and Venture Capital Valuation Guidelines (December 2018). Investments are held at fair value, which is the price that would be received if the asset were sold in an orderly transaction between market participants given current market conditions at the measurement date. Valuation risks are mitigated by reviews of underlying investments in the private equity funds and direct investments carried out by the managers of the private equity funds quarterly. These valuations are then reviewed by the directors. The details of the valuation methodology are provided in Note 2 under the "Investments" sub-heading.

12 Subsequent events

The COVID-19 pandemic has become a worldwide crisis and at the date of this report the situation was still evolving. It has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The coronavirus outbreak and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. As the Company's primary function is to invest in private equity funds, the outbreak presents uncertainty and risk with respect to the underlying investments, their performance, and financial results. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material impact of the COVID-19 outbreak but the directors anticipate valuations to be adversely impacted. There were no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

13 Control

The largest group in which the results of the Company are consolidated is that headed by Wittington Investments Limited ('Wittington'), the accounts of which are available at Weston Centre, 10 Grosvenor Street, London W1K 4QY. Wittington is the ultimate holding company, and is incorporated and registered as a limited company in England and Wales.

Wittington, and, through their control of Wittington, the trustees of the Garfield Weston Foundation ('the Foundation') are controlling shareholders of the Company. The majority shareholder of Wittington is Garfield Weston Foundation, a grant making trust and a registered charity. The Trustees of the Garfield Weston Foundation are Persons with Significant Control in relation to Wittington the immediate parent.

14 Registered Office

The registered office of the company is Weston Centre, 10 Grosvenor Street, London, United Kingdom, W1K 4QY.