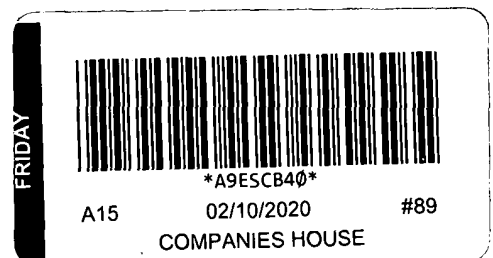


United Spirits (Great Britain) Limited
Directors' Report and Financial Statements
31 March 2020

Registered number: 06127260



United Spirits (Great Britain) Limited
Registered Number: 06127260
Year Ended 31 March 2020

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Directors' report

The directors are pleased to submit their directors' report, together with the audited financial statements for the year ended 31 March 2020.

The directors were entitled to take advantage of the small companies' exemption in not preparing a strategic report. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Activities and future developments

The company is incorporated and domiciled as a private limited company in the United Kingdom. The registered address is Lakeside Drive, Park Royal, London, England, NW10 7HQ.

The company is an investment holding company but did not trade during the year. The directors foresee no changes in the company's activities.

Going concern

On 23 July 2018, the Board of Directors of United Spirits Limited ("USL"), the intermediate holding company of United Spirits (Great Britain) Limited ("the company"), approved the voluntary liquidation of the company. As a consequence, these financial statements are prepared on a basis other than going concern ("break up basis").

All assets and liabilities have been recognised as current at their fair value. On the basis of their assessment, the company's directors estimated that the fair value approximates to the carrying value as at 31 March 2020.

Financial results

The results for the year ended 31 March 2020 are shown on page 5.

The loss for the year transferred from reserves was £5,826 (2019 – profit transferred to reserve was £4,783).

No dividend was paid during the year (2019 - £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

G P Crickmore
J M C Edmunds

Directors' remuneration

None of the directors received any remuneration during the year in respect of their services as directors of the company (2019 - £nil).

Directors' report (Continued)

Directors' indemnity

The Articles of Association permit qualifying third-party indemnities for the directors as defined by Section 234 of the Companies Act 2006. No such indemnity was in force for the year ended 31 March 2019, nor is any currently in force.

Internal control and risk management over financial reporting

The company operates under the financial reporting processes and controls of the Diageo group. Diageo plc's internal control and risk management systems, including its financial reporting process, which include those of the company, are discussed in the Group's Annual Report 2019 on page 75 at www.diageo.com, which does not form part of this report.

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, PricewaterhouseCoopers LLP, has been reappointed and will continue in office as auditor of the company.

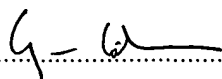
Impact of COVID-19 pandemic

The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. However, there is no impact of COVID on the company as, the company does not trade.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


.....

G P Crickmore
Director

Lakeside Drive
Park Royal
London
NW10 7HQ
UK

21 May 2020

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 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 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 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.

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.

STATEMENT OF COMPREHENSIVE INCOME

	<i>Note</i>	Year ended 31 March 2020	Year ended 31 March 2019
		£	£
Operating expenses	2	(11,300)	(10,664)
Irrecoverable VAT		-	(2,062)
Other operating income		-	4,624
Operating loss		(11,300)	(8,102)
Finance income	3	5,474	12,885
(Loss) / profit before taxation		(5,826)	4,783
Tax on (loss)/ profit	4	-	-
(Loss) / profit and total comprehensive (expense) / income for the year		(5,826)	4,783

The accompanying notes are an integral part of these financial statements.

The company had no other comprehensive income or expense during the current and previous year.

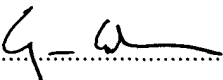
United Spirits (Great Britain) Limited
Registered Number: 06127260
Year Ended 31 March 2020

BALANCE SHEET

	<i>Note</i>	31 March 2020 £	31 March 2019 £
Current assets			
Trade and other receivables	5	-	2,900
Cash and cash equivalents		85,806	2,218,224
Total assets		<u>85,806</u>	<u>2,221,124</u>
Current liabilities			
Trade and other payables	6	(262,848,233)	(264,977,725)
Net liabilities		<u>(262,762,427)</u>	<u>(262,756,601)</u>
Equity			
Called up share capital	7	1	1
Accumulated losses		(262,762,428)	(262,756,602)
Total equity		<u>(262,762,427)</u>	<u>(262,756,601)</u>

The accounting policies and other notes on pages 8 to 14 form part of the financial statements.

These financial statements on pages 5 to 14 were approved by the board of directors on 21 May 2020 and were signed on its behalf by:


.....
G P Crickmore
Director

United Spirits (Great Britain) Limited
Registered Number: 06127260
Year Ended 31 March 2020

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £	Accumulated losses £	Total equity £
Balance at 31 March 2018	1	(262,761,385)	(262,761,384)
Profit and total comprehensive income for the year	-	4,783	4,783
Balance at 31 March 2019	1	(262,756,602)	(262,756,601)
Loss and total comprehensive expense for the year	-	(5,826)	(5,826)
Balance at 31 March 2020	1	(262,762,428)	(262,762,427)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 101 - *Reduced Disclosure Framework* (FRS 101).

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

These financial statements are prepared on a break up basis under the historical cost convention less impairment where all assets and liabilities have been recognised as current at their fair value which estimates to the carrying value as at 31 March 2020.

The company is a subsidiary of Diageo plc and is included in the consolidated financial statements of Diageo plc which are publicly available.

The preparation of financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

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

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 79(a)(iv) (comparative information requirements);
 - 111 (cash flow statement information);
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- The following paragraphs of IAS 8, 'Accounting policies, changes in accounting estimates and errors':
 - 30 (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
 - 31 (disclosures relating to the new IFRS).
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosure when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives, and management's approach to determining these amounts)
- The following paragraphs of IAS 24 'Related party disclosures':
 - 17 (key management compensation);
 - 18A (key management services provided by a separate management entity).
- IFRS 7 Financial Instruments: Disclosures, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

New accounting standards and interpretations

The following amendments to the accounting standards, issued by the IASB which have been endorsed by the EU, have been adopted by the group and therefore by the company from 1 April 2019 with no impact on the company's results, financial position or disclosures:

- Amendments to IAS 40 - Transfers of Investment Property;
- Amendments to IFRS 2 - Classification and Measurement of Share-based payment transactions;
- Amendments to IFRS 4 - Applying IFRS 9 with IFRS 4 Insurance contracts;
- Improvements to IFRS 1 - First-time Adoption of International Financial Reporting Standards: Deletion of short-term exemptions for first-time adopters;
- Improvements to IAS 28 - Investments in Associates and Joint Ventures: Measuring investees at fair value through profit or loss: an investment-by-investment choice or a consistent policy choice;
- IFRIC 23 Uncertainty over Income Tax Treatments.

Going concern

On 23 July 2018, the Board of Directors of United Spirits Limited, the intermediate holding company of United Spirits (Great Britain) Limited, approved the voluntary liquidation of the company. As a consequence, these financial statements are prepared on a basis other than going concern.

All assets and liabilities have been recognised as current at their fair value. On the basis of their assessment, the company's directors estimated that the fair value approximates to the carrying value as at 31 March 2020.

Functional and presentational currency

These financial statements are presented in sterling (£), which is the company's functional currency.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the year end exchange rates and these foreign exchange differences are recognised in the statement of comprehensive income.

Financial assets and liabilities

Financial assets and liabilities are initially recorded at fair value including, where permitted by IFRS 9, any directly attributable transaction costs. For those financial assets that are not subsequently held at fair value, the company assesses whether there is evidence of impairment at each balance sheet date. The company classifies its financial assets and liabilities into the following categories: financial assets and liabilities at amortised cost, financial assets and liabilities at fair value through profit and loss and financial assets at fair value through other comprehensive income. Where financial assets or liabilities are eligible to be carried at either amortised cost or fair value the company does not apply the fair value option.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Financial assets and liabilities (continued)

Trade and other receivables Amounts owed by other group companies are initially measured at fair value and are subsequently reported at amortised cost. Non-interest bearing trade receivables are stated at their nominal value as they are due on demand. Allowance for expected credit losses are made based on the risk of non-payment taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowance are measured as either 12-months expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

Cash and cash equivalents Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition, including money market deposits, commercial paper and investments.

Trade and other payables Amounts owed to other group companies are initially measured at fair value and are subsequently reported at amortised cost. Non-interest bearing trade creditors are stated at their nominal value as they are due on demand.

Taxation

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax benefits are not recognised unless it is probable that the tax positions are sustainable. Once considered to be probable, tax benefits are reviewed each year to assess whether a provision should be taken against full recognition of the benefit on the basis of potential settlement through negotiation and/or litigation. Penalties and interest on tax liabilities are included in profit before taxation.

Full provision for deferred tax is made for temporary differences between the carrying value of assets and liabilities for financial reporting purposes and their value for tax purposes. The amount of deferred tax reflects the expected recoverable amount and is based on the expected manner of realisation or settlement of the carrying amount and is based on the expected manner of recovery settlement of the carrying amount of assets and liabilities, using the basis of taxation enacted or substantively enacted by the balance sheet date. Deferred tax assets are not recognised where it is more likely than not that the asset will not be realised in the future.

Judgements in applying accounting policies and key sources of estimation uncertainty

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.

Critical accounting estimates and judgements

The critical accounting policy, which the directors consider is of greater complexity and particularly subject to the exercise of judgements and estimates. A critical accounting judgement, specific to the company, is the assessment that recoverable amount of the company's trade and other receivables.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. OPERATING EXPENSES

	Year ended 31 March 2020	Year ended 31 March 2019
	£	£
Foreign exchange gains	(232)	(339)
Operating expenses (a)	11,532	11,003
	<u>11,300</u>	<u>10,664</u>

- (a) The auditor's remuneration was £8,663 (2019 - £8,250). There were no fees payable to the auditor in respect of non-audit services (2019 - £nil).

The company did not employ any staff during either the current or prior year.

None of the directors received any remuneration during the year in respect of their services as directors of the company (2019 - £nil).

3. FINANCE INCOME

For the year ended 31 March 2020 the interest received on the deposit account was £5,474 (2019 - £12,885).

4. TAXATION

The tax charge for the year was £nil (2019 - £nil).

	Year ended 31 March 2020	Year ended 31 March 2019
	£	£
(a) Factors affecting total tax for the year		
(Loss) / profit before taxation	<u>(5,826)</u>	<u>4,783</u>
Taxation on (loss) / profit at standard UK corporation tax rate of 19% (2019 - 19%)	(1,107)	909
Expenses not deductible for tax purposes	-	391
Movement in unrecognised deferred tax assets	1,107	(1,300)
Total tax for the year	<u>-</u>	<u>-</u>

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. TAXATION (continued)

(b) Deferred tax asset not recognised

Deferred tax assets have been recognised to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Where this is not the case, deferred tax assets have not been recognised, as set out below:

	31 March 2020 £	31 March 2019 £
Non trading loss - indefinite	654,778	586,825
Management expenses	11,900	8,687
	<u>666,678</u>	<u>595,512</u>

5. TRADE AND OTHER RECEIVABLES

	31 March 2020 £	31 March 2019 £
Amounts owed by fellow group undertakings	28,083	28,083
Impairment of receivables from fellow group undertakings	(28,083)	(28,083)
	<u>-</u>	<u>-</u>
Interest receivable on bank deposits	-	2,900
	<u>-</u>	<u>2,900</u>

Amounts owed by fellow group undertakings were unsecured, interest free and repayable on demand.

6. TRADE AND OTHER PAYABLES

	31 March 2020 £	31 March 2019 £
Amounts owed to fellow group undertakings	262,836,757	264,966,757
Accruals	11,476	10,968
	<u>262,848,233</u>	<u>264,977,725</u>

Amounts owed to fellow group undertakings are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 March 2020
	£
100 (2019-100) ordinary shares of £0.01 each	1

8. CONTINGENT LIABILITIES

In September 2014, the Board of Directors of United Spirits Limited (USL), the holding company of United Spirits (Great Britain) Limited, directed a detailed inquiry into certain matters referred to in the USL financial statements and Auditor's report for the year ended 31 March 2014 (Initial Inquiry). The Initial Inquiry report stated that between 2010 and 2013, funds involved in many of the transactions that were analysed, had been diverted from USL and/ or its subsidiaries to certain companies in the United Breweries Group, including in particular, Kingfisher Airlines Limited. On the question of the possible existence of any other transaction of a similar nature, the Initial Inquiry identified references to certain additional parties (Additional Parties) and matter (Additional Matter), where the documents identified raised concerns as to the propriety of the underlying transactions which could not be fully analysed during the Initial Inquiry.

The Board of Directors of USL therefore mandated that USL's managing director and chief executive officer (MD & CEO) conduct a further inquiry (Additional Inquiry) into historical transactions involving the Additional Parties and Additional Matter, to determine whether these transactions with these Additional Parties or involving the Additional Matter also suffered from improprieties.

Notwithstanding the limitations posed by lack of access to complete documentation despite best efforts, the Additional Inquiry was concluded in July 2016. The Additional Inquiry prima facie revealed further instances of actual or potential fund diversions arising from improper transactions amounting to approximately £98.04 million (INR 9,135 million) as well as other potentially improper transactions involving USL and certain of its Indian and overseas subsidiaries amounting to approximately £33.46 million (INR 3,118 million).

These transactions occurred during the review period covered by the additional Inquiry, i.e. from October 2010 to July 2014 (Review Period which was substantially the same as the period covered by the Initial Inquiry), although certain transactions appear to have been initiated in years prior to the Review Period.

The improper transactions identified in the Additional Inquiry involved, in most cases, diversion of funds to overseas and Indian entities that appear to be affiliated or associated with USL's former non-executive Chairman, Dr. Vijay Mallya.

United Spirits (Great Britain) Limited
Registered Number: 06127260
Year Ended 31 March 2020

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. CONTINGENT LIABILITIES (continued)

In particular, and as regards United Spirits (Great Britain) Limited, the Additional Inquiry indicated that £1 million appeared to have potentially been diverted from United Spirits (Great Britain) Limited.

The above amounts identified in the Additional Inquiry with respect to United Spirits (Great Britain) Limited have been previously provided for or expensed in the financial statements in prior years.

A disclosure of the above transactions identified in the Additional Inquiry which had a potential impact on taxes in the United Kingdom were made to HM Revenue & Customs (HMRC) during October 2016. During October 2017, HMRC confirmed that there was no additional tax liability (including interest and penalties) in relation to the transactions identified above.

9. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the company is United Spirits (UK) Limited, a company incorporated and registered in the United Kingdom.

The ultimate parent undertaking of the company is Diageo plc, which is the ultimate controlling party of the Diageo group. Diageo plc is incorporated and registered in England. The consolidated financial statements of Diageo plc can be obtained from the registered office at Diageo, Lakeside Drive, Park Royal, London NW10 7HQ.

Transactions between the company and its related parties are made on terms equivalent to those that prevail in an arm's length transactions.

Independent auditor's report to the members of United Spirits (Great Britain) Limited

Report on the audit of the financial statements

Opinion

In our opinion, United Spirits (Great Britain) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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, comprising 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 March 2020; the statement of comprehensive income, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to the Directors' report and Note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual 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, accordingly, we do not express an audit opinion on, 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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 March 2020 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 in respect of the directors' report and the financial statements set out on page 4, 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.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 received 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.



Christopher Richmond (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 May 2020