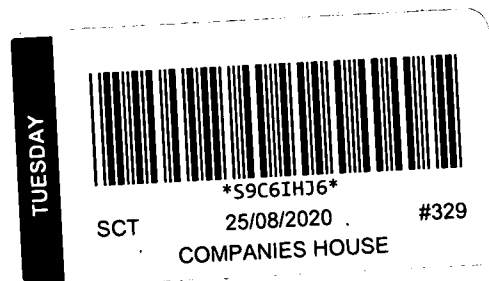


Registration number: 6190477

# Milton 1 Limited

Annual Report and Financial Statements

for the Year Ended 27 February 2020



## **Milton 1 Limited**

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## **Milton 1 Limited**

### **Company Information**

<b>Directors</b>	A Daley D Lowry
<b>Company secretary</b>	D Lowry
<b>Registered number</b>	6190477
<b>Registered office</b>	Whitbread Court Houghton Hall Business Park Porz Avenue Dunstable Bedfordshire LU5 5XE United Kingdom
<b>Statutory auditor</b>	Deloitte LLP Statutory Auditor London United Kingdom

## **Milton 1 Limited**

### **Directors' Report for the Year Ended 27 February 2020**

The directors present their annual report and the audited financial statements for the year ended 27 February 2020.

#### **Principal activity**

The Company holds an investment in Moorgate Scottish Limited Partnership (Moorgate SLP).

#### **Directors of the Company**

The directors who held office during the year were as follows:

A Daley

D Lowry

#### **Dividends**

The directors do not recommend the payment of a dividend for the year (2019: £nil).

#### **Future developments**

No significant developments are expected as the Company is not trading.

#### **Going concern**

The financial position of the company is set out in these financial statements. The company has considerable financial resources and, as a consequence, the directors believe that the company is well placed to manage its business risk.

The company's income from its investment is driven by properties owned by Farringdon SP which are leased to the Whitbread Group on long term leases. The Group has access to significant liquidity to withstand a prolonged period of materially reduced or no demand as a result of the COVID-19 pandemic.

The directors have outlined the assessment approach for going concern in the accounting policy disclosure in Note 2 of the financial statements. Following that review the directors have concluded that the going concern basis remains appropriate.

#### **Events after the balance sheet date**

Information on events after the balance sheet date is provided in Note 12 to the financial statements.

#### **Qualifying third party indemnity provisions**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### **Disclosure of information to the auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of section 418 of the Companies Act 2006.

#### **Reappointment of auditor**

The auditors Deloitte LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

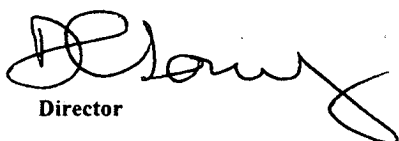
**Milton 1 Limited**

**Directors' Report for the Year Ended 27 February 2020 (continued)**

**Small companies provision statement**

The Company has taken advantage of the exemption from preparing a Strategic Report, and disclosures in the Directors' Report, applying to small companies in accordance with the provisions of section 414B and 415A of the Companies Act 2006.

Approved by the Board on 21.8.20 and signed on its behalf by:

  
Director

## **Milton 1 Limited**

### **Statement of Directors' Responsibilities**

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

## **Milton 1 Limited**

### **Independent Auditor's Report to the Members of Milton 1 Limited**

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

##### **Opinion**

In our opinion the financial statements of Milton 1 Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 27 February 2020 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 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 12 including the Accounting Policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 Financial Reporting Council's (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 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.

We have nothing to report in respect of these matters.

##### **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.

## **Milton 1 Limited**

### **Independent Auditor's Report to the Members of Milton 1 Limited (continued)**

#### **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 FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

##### **Opinion 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 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.

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.

##### **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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.



## **Milton 1 Limited**

### **Independent Auditor's Report to the Members of Milton 1 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.



.....  
Stephen Craig (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

Date: 21 August 2020

# **Milton 1 Limited**

## **Income Statement for the Year Ended 27 February 2020**

	Note	Year ended 27 February 2020 £	Year ended 28 February 2019 £
<b>Operating profit/(loss)</b>		-	-
Income from other fixed asset investments	7	5	5
<b>Profit before tax</b>		<b>5</b>	<b>5</b>
Tax expense	5	(1)	(1)
<b>Profit for the year attributable to the equity shareholder of the company</b>		<b>4</b>	<b>4</b>

The above results were derived from continuing operations.

There are no items to be included in the Statement of Comprehensive Income.

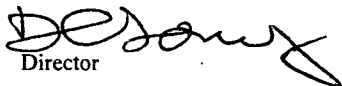
The notes on pages 11 to 17 form an integral part of these financial statements.

**Milton 1 Limited**

(Registration number: 6190477)  
**Balance Sheet as at 27 February 2020**

	Note	27 February 2020 £	28 February 2019 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	7	100	100
<b>Current assets</b>			
Trade and other receivables	8	36	18
Cash and cash equivalents		5	19
		<u>41</u>	<u>37</u>
<b>Total assets</b>		<u>141</u>	<u>137</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current tax liabilities	5	<u>(1)</u>	<u>(1)</u>
<b>Total liabilities</b>		<u>(1)</u>	<u>(1)</u>
<b>Net assets</b>		<u>140</u>	<u>136</u>
<b>Equity</b>			
Called up share capital	9	102	102
Retained earnings		38	34
<b>Total equity</b>		<u>140</u>	<u>136</u>

Approved and authorised for issue by the Board on 21.8.20 and signed on its behalf by:

  
 Director

The notes on pages 11 to 17 form an integral part of these financial statements.

# Milton 1 Limited

## Statement of Changes in Equity for the Year Ended 27 February 2020

	Share capital £	Retained earnings £	Total equity £
At 1 March 2019	102	34	136
Profit for the year	-	4	4
Total comprehensive income	-	4	4
<b>At 27 February 2020</b>	<b>102</b>	<b>38</b>	<b>140</b>

	Share capital £	Retained earnings £	Total equity £
At 2 March 2018	102	30	132
Profit for the year	-	4	4
Total comprehensive income	-	4	4
<b>At 28 February 2019</b>	<b>102</b>	<b>34</b>	<b>136</b>

The notes on pages 11 to 17 form an integral part of these financial statements.

## **Milton 1 Limited**

### **Notes to the Financial Statements for the Year Ended 27 February 2020**

#### **1 General information**

The Company is a private company limited by share capital incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest pound unless otherwise stated.

The financial statements of Milton 1 Limited for the year ended 27 February 2020 were authorised for issue by the Board of Directors on 21 August 2020.

#### **2 Accounting policies**

##### **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 to all the years presented, unless otherwise stated.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' as issued by the Financial Reporting Council (FRC). Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosure in respect of revenue from contracts with customers, impairment of assets and certain related party transactions.

The financial year represents 52 weeks to 27 February 2020 (prior financial year: 52 weeks to 28 February 2019).

## Milton 1 Limited

### Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

#### 2 Accounting policies (continued)

##### Going concern

The company has considerable financial resources and, as a consequence, the directors believe that the company is well placed to manage its business risk.

In reaching the conclusion that it is appropriate for the company's financial statements to be prepared on a going concern basis, the directors have specifically considered the impact of the COVID-19 pandemic on the wider Whitbread Group given the reliance of the investee on receipt of rental income from the Whitbread Group.

The Group closed all of its restaurants and the majority of its hotels from 24 March 2020. At the date of signing these financial statements the majority of the Group's hotels and restaurants had subsequently re-opened, however the impact of the COVID-19 pandemic and the measures put in place to control the virus, have created a number of uncertainties for the Group. The Group is prudently planning for a gradual recovery scenario through the next year in which trading conditions begin to normalise, while allowing for the potential risk of further outbreaks of COVID-19 later in the year as restrictions are relaxed.

As a result of the uncertainties surrounding the forecasts due to the COVID-19 pandemic, the Group has also modelled a reverse stress test scenario which shows that the Group has enough liquidity to continue to meet its obligations as they fall due, for at least 12 months from the date of approval of the company's financial statements, if those sites that have reopened had to close or the sites still to re-open could not in that period. The probability of this scenario, including the events that could lead to it, is considered to be remote.

##### Other IFRS standards and interpretations

The Company has adopted the following standards which have been assessed as having no financial impact or disclosure at this time:

- IFRS 16 - Leases
- Interest Rate Benchmark Reform
- IFRIC 23 - Uncertainty over Income Tax Treatments
- Amendments to IFRS 9 (Oct 2017) - Prepayment Features with Negative Compensation
- Amendments to IAS 28 (Oct 2017) - Long-term Interests in Associates and Joint Ventures
- Annual Improvements to IFRS Standards 2015-2017 Cycle (Dec 2017)
- Amendments to IAS 19 (Feb 2018) - Plan Amendment, Curtailment or Settlement

##### Tax

##### Current tax

The income tax expense represents both the income tax payable, based on profit for the year and deferred income tax.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Otherwise, income tax is recognised in the income statement.

## **Milton 1 Limited**

### **Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)**

#### **2 Accounting policies (continued)**

##### ***Deferred tax***

Deferred income tax is recognised in full, using the liability method, in respect of temporary differences between the tax base of the Company's assets and liabilities and their carrying amounts that have originated but have not been reversed by the balance sheet date. No deferred tax is recognised if the temporary difference arises from goodwill, or the initial recognition of an asset or liability, in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is recognised in respect of taxable temporary differences associated with investments in associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part of, the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

##### **Financial assets**

###### ***Classification***

The recognition of financial assets and liabilities occurs when the Company becomes party to the contractual provisions of the instrument. The derecognition of financial assets takes place when the Company no longer has the right to cash flows, the risks and rewards of ownership, or control of the asset.

###### ***Recognition and measurement***

Trade receivables and contract assets are initially measured at fair value. Subsequently they are measured at amortised cost as the objective of the business model is to hold the assets to collect contractual cash flows and the contractual terms of the asset give rise to cash flows on specified dates which are solely payments of principal and interest.

In line with the IFRS 9 Financial Instruments 'simplified approach', the Company segments its trade receivables and contract assets based on shared characteristics, and recognises a loss allowance for the lifetime expected credit loss for each segment. The expected credit loss is based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of the current and forecast conditions at the reporting date.

The Company derecognises a financial asset when contract rights to the cash flows from the asset expire, or when it transfers control of the asset to another entity.

Cash and cash equivalents comprise cash at bank, cash in hand and deposits (including Money Market Funds) which are short term, highly liquid and which are not at significant risk of changes in value.

###### ***Impairment***

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, such as significant financial difficulty of the debtor or default by the debtor. The Company writes off a financial asset where there is no realistic prospect of recovery. Credit losses are recorded within operating costs in the income statement.

## **Milton 1 Limited**

### **Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)**

#### **2 Accounting policies (continued)**

##### **Financial liabilities**

###### ***Classification***

Debt and equity instruments are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements.

###### ***Recognition and measurement***

Financial liabilities are measured at amortised cost using the effective interest rate method unless they are required to be measured at fair value through profit or loss or the Company has opted to measure them at fair value through the profit or loss. The effective interest rate method calculates the amortised cost of a financial liability and allocates interest expense to the relevant period.

Borrowings are initially recognised at the fair value of the consideration received, net of any directly associated issue costs. Borrowings are subsequently recorded at amortised cost, with any difference between the amount initially recorded and the redemption value recognised in the income statement using the effective interest method.

The derecognition of financial liabilities occurs when the obligation under the liability is discharged, cancelled or expires.

##### **Investments**

Fixed asset investments are equity instruments which are not classified as investments in associates or joint arrangements nor investments in subsidiaries. Subsequent to initial measurement, investments are stated at fair value with changes in fair value recognised in the profit and loss account.

##### **Investment income**

Income from fixed asset investments is a distribution of profit from the investment held in Moorgate Scottish Limited Partnership (SLP) due to Milton 1 Limited being a Limited Partner. Income is recognised upon notification of the distribution, at this point it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 Key accounting judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported as assets and liabilities at the balance sheet date and the amounts reported as revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. In the process of applying the Company's accounting policies, the Directors have considered whether there are any such sources of estimation or critical accounting judgements in forming the financial statements and do not consider there to be any for the purposes of disclosure.

#### **4 Directors' remuneration**

The Company has no employees other than the directors, who did not receive any remuneration (2019: £Nil). All fees paid to directors as remuneration are borne by the parent company Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.



## Milton 1 Limited

### Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

#### 5 Taxation

Tax charged in the income statement

	2020	2019
	£	£
<b>Current taxation</b>		
UK corporation tax	1	1

There were no factors that affected the tax charge for the year. The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2019 - the same as the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The Finance Act 2016 reduced the main rate of UK corporation tax to 17% from 1 April 2020. The effect of the new rate was included in the financial statements in 2016/17.

In his budget of 11 March 2020, the Chancellor of the Exchequer announced an increase in the main rate of UK corporation tax to 19% with effect from 1 April 2020. This change had not been substantively enacted at the balance sheet date and consequently is not included in these financial statements. The rate change will impact the amount of future cash tax payments to be made by the Company.

The statutory accounts of Milton 1 Limited treat all income and expenses in the profit and loss account as income from fixed asset investments, arising from the Company's investment in Moorgate Scottish Limited Partnership. However, for tax purposes Moorgate Scottish Limited Partnership is treated as a transparent entity and as such the proportion of income and expenses attributable to Milton 1 Limited have been treated as though they arose directly in Milton 1 Limited.

The corporation tax balance is a liability of £1 (2019: £1).

#### 6 Auditors' remuneration

Fees for the audit of the financial statements for the year of £1,000 (2019: £1,000) were paid by the parent Company, Whitbread Group PLC. Information about the total audit fees paid by the Group can be found in the Whitbread PLC Annual Report and Accounts for the year ended 27 February 2020.

## Milton 1 Limited

### Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

#### 7 Investments

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 March 2019	100
At 27 February 2020	<u>100</u>
<b>Carrying amount</b>	
At 27 February 2020	<u>100</u>
At 28 February 2019	<u>100</u>

On 29 December 2009, the Company subscribed £100 of capital in Moorgate SLP as a Limited partner. The principal activity of the SLP is to hold and manage its interest in Farringdon Scottish Partnership. The Company does not take part in the management or control of the SLP. The management and control of the SLP is with Milton (SC) Limited which is a wholly owned subsidiary of Whitbread PLC. This investment is directly owned.

This investment was made pursuant to the pension funding arrangement referred to in the consolidated accounts of Whitbread PLC for the year ended 27 February 2020.

During the year, the Company received distributions of £5 (2019: £5) from its investment in Moorgate SLP.

#### 8 Trade and other receivables

	27 February 2020 £	28 February 2019 £
Amounts due from group undertakings	36	18
Total receivables	<u>36</u>	<u>18</u>

Amounts receivable from group undertakings are repayable on demand and carry an average quarterly interest rate of 1.0% (2019: 1.1%) based upon the group funding.

## Milton 1 Limited

### Notes to the Financial Statements for the Year Ended 27 February 2020 (continued)

#### 9 Share capital

##### Allotted, called up and fully paid shares

	27 February 2020		28 February 2019	
	No.	£	No.	£
Ordinary shares of £1 each	102	102	102	102

The shares carry full voting, dividend and capital distribution rights.

#### 10 Related party transactions

The Company is a wholly-owned subsidiary of Whitbread PLC, the ultimate controlling entity, and has taken advantage of the exemption given in Financial Reporting Standard 101 (8(k)) not to disclose transactions with other group companies.

#### 11 Parent and ultimate parent undertaking

The immediate parent undertaking is Whitbread Group PLC. The ultimate parent undertaking is Whitbread PLC.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread Group PLC, registered in England and Wales. Copies of their accounts can be obtained from the registered office at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from the registered office at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

#### 12 Events after the balance sheet date

In line with Government guidance in response to the COVID-19 pandemic, the properties owned by the Group's investee were closed for operations on 24 March 2020 and were re-opened gradually during July and August 2020. The investee has continued to receive rental income in full during the period for which the hotels were closed.

The impact of the COVID-19 pandemic is likely to effect the valuation of the investee's investment properties, however the directors have concluded that as at the date of approval of these financial statements the company's investment is not impaired as a result of the COVID-19 pandemic.