

Registration number: 6190477

# Milton 1 Limited

Annual Report and Financial Statements

for the Year Ended 3 March 2022

FRIDAY



\*ABB8XJG1\*

A11

26/08/2022

#407

COMPANIES HOUSE



## **Milton 1 Limited**

### **Contents**

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 8
Income Statement	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 18

## **Milton 1 Limited**

### **Company Information**

<b>Directors</b>	D Lowry I Strachan
<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 Bristol United Kingdom

## **Milton 1 Limited**

### **Directors' Report for the Year Ended 3 March 2022**

The directors present their annual report and the audited financial statements for the year ended 3 March 2022.

#### **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 and to the date of signing were as follows:

A Daley (resigned 14 March 2022)

D Lowry

The following director was appointed after the period end:

I Strachan (appointed 14 March 2022)

#### **Dividends**

A dividend of £0.39 per ordinary share (total dividend payment of £40) was paid in the year in respect of the financial period ended 25 February 2021.

The directors recommend a final dividend payment of £Nil be made in respect of the financial period ended 3 March 2022.

#### **Business review**

##### ***Principal risks and uncertainties***

Property market risk

The Company holds an investment in Moorgate SLP which in turn holds an investment in Farringdon Scottish Partnership ("Farringdon SP"). The investee owns properties which are leased to Whitbread Group PLC and its subsidiaries ("The Whitbread Group") on long term leases. Small changes in property market yields can have a significant effect on the valuation of these properties. If the valuation of assets reduces below cost then the Company's investment could be impaired resulting in a reduction in net assets.

The potential for reoccurring waves of COVID-19 infection with related government safeguards remains, despite the current outlook for hospitality in the UK being markedly improved from the timing of signing these financial statements last year. There remains appropriate cautiousness in the sector as the UK moves to living with the virus, with property valuations continuing to be impacted and any new pandemic-related events having the potential to impact the valuation of the Partnership's properties negatively.

In addition to the above, other factors which could adversely affect yields are UK political developments, global monetary policies and a reduction in domestic and overseas inward investment.

The above downside risk is mitigated by the strong financial position of the Whitbread Group to which all Farringdon SP's properties are leased on long leases. In addition, marketing and building maintenance strategies aimed at maintaining and enhancing the market value of the assets as well as regular monitoring of the political and economic landscape and the impact it may have on the business.

#### **Future developments**

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

## **Milton 1 Limited**

### **Directors' Report for the Year Ended 3 March 2022 (continued)**

#### **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 Farrington SP which are leased to the Whitbread Group on long term leases. The partnership's properties are leased to the Whitbread Group on long term leases. The Group has sufficient resources to meet its funding requirements.

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**

There were no significant events after the balance sheet date which would require disclosure in these accounts.

#### **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.

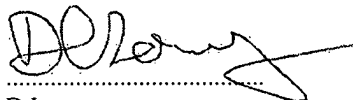
#### **Reappointment of auditor**

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

#### **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 11 August 2022 and signed on its behalf by:



D Lowry  
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;
- state whether applicable UK accounting standards have 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 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 3 March 2022 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"
- 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.

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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:



- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

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

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

- the information given in the directors' report for the financial year 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 the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the 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.
- 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 in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**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.



Georgina Miles (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Bristol, United Kingdom  
11 August 2022

# Milton 1 Limited

## Income Statement for the Year Ended 3 March 2022

	Note	Year ended 3 March 2022 £	Year ended 25 February 2021 £
<b>Operating profit</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.

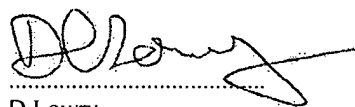
The notes on pages 13 to 19 form an integral part of these financial statements.

# Milton 1 Limited

(Registration number: 6190477)  
Balance Sheet as at 3 March 2022

	Note	3 March 2022 £	25 February 2021 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	7	100	100
<b>Current assets</b>			
Trade and other receivables	8	-	40
Cash and cash equivalents		104	5
		<u>104</u>	<u>45</u>
<b>Total assets</b>		<u>204</u>	<u>145</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	(95)	-
Current tax liabilities	5	(1)	(1)
		<u>(96)</u>	<u>(1)</u>
<b>Total liabilities</b>		<u>(96)</u>	<u>(1)</u>
<b>Net assets</b>		<u>108</u>	<u>144</u>
<b>Equity</b>			
Called up share capital	10	102	102
Retained earnings		6	42
<b>Total equity</b>		<u>108</u>	<u>144</u>

Approved by the Board on 11 August 2022 and signed on its behalf by:



D Lowry  
Director

The notes on pages 13 to 19 form an integral part of these financial statements.

# Milton 1 Limited

## Statement of Changes in Equity for the Year Ended 3 March 2022

	Share capital £	Retained earnings £	Total equity £
At 26 February 2021	102	42	144
Profit for the year	-	4	4
Total comprehensive income	-	4	4
Dividends	-	(40)	(40)
<b>At 3 March 2022</b>	<b>102</b>	<b>6</b>	<b>108</b>

	Share capital £	Retained earnings £	Total equity £
At 28 February 2020	102	38	140
Profit for the year	-	4	4
Total comprehensive income	-	4	4
<b>At 25 February 2021</b>	<b>102</b>	<b>42</b>	<b>144</b>

The notes on pages 13 to 19 form an integral part of these financial statements.

## **Milton 1 Limited**

### **Notes to the Financial Statements for the Year Ended 3 March 2022**

#### **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.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Whitbread Group PLC. The group accounts of Whitbread Group PLC are available to the public and can be obtained at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE, United Kingdom.

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 3 March 2022 were authorised for issue by the Board of Directors on 11 August 2022.

#### **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. Where required, equivalent disclosures are given in the annual report and accounts of Whitbread PLC (the ultimate parent undertaking) for the year ended 3 March 2022.

The financial year represents 53 weeks to 3 March 2022 (prior financial year: 52 weeks to 25 February 2021).

## **Milton 1 Limited**

### **Notes to the Financial Statements for the Year Ended 3 March 2022 (continued)**

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

##### **Going concern**

The financial position of the Company is set out in these financial statements. As at 3 March 2022, the Company's current assets exceeded its current liabilities by £8.

The accounts have been prepared on the going concern basis on the grounds that the parent Company has confirmed its current intention to provide support so the Company may continue operations for the next twelve months from the date of the approval of these accounts.

##### **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:

- COVID-19 related rent concessions beyond 30 June 2021 (Amendment to IFRS 16)
- Interest rate benchmark reform - Phase 2

##### **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 3 March 2022 (continued)**

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

##### **Financial assets**

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

The recognition of financial assets and liabilities occurs when the Company becomes party to the contractual provisions of the instrument.

###### ***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 the financial asset and substantially all the risks and rewards of ownership 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 3 March 2022 (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.

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 income can be measured reliably.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's directors.

##### **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 (2021: £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 3 March 2022 (continued)

#### 5 Taxation

Tax charged in the income statement

	Year ended 3 March 2022 £	Year ended 25 February 2021 £
<b>Current taxation</b>		
UK corporation tax	<u>1</u>	<u>1</u>

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 (2021: the same as the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The current rate of corporation tax is 19%. The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, effective from 1 April 2023.

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 (2021: £1).

#### 6 Auditors' remuneration

Fees for the audit of the financial statements for the year of £1,000 (2021: £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 financial statements for the year ended 3 March 2022.

## Milton 1 Limited

### Notes to the Financial Statements for the Year Ended 3 March 2022 (continued)

#### 7 Investments

	Other fixed asset investments £
<b>Valuation</b>	
At 26 February 2021	100
At 3 March 2022	<u>100</u>
<b>Carrying amount</b>	
At 3 March 2022	<u>100</u>
At 25 February 2021	<u>100</u>

During the year, the Company received distributions of £5 (2021: £5) from its investment in Moorgate SLP.

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 and represents a diminutive portion of the Partnership's Capital.

This investment was made pursuant to the pension funding arrangement referred to in the consolidated accounts of Whitbread PLC for the year ended 3 March 2022.

The principal place of business of the investee above is 4th Floor Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN, United Kingdom.

#### 8 Trade and other receivables

	3 March 2022 £	25 February 2021 £
Amounts due from group undertakings	-	40
Total receivables	<u>-</u>	<u>40</u>

Amounts receivable from group undertakings are repayable on demand and carry an average quarterly interest rate of 0.8% (2021: 0.8%) based upon the group funding.

## Milton 1 Limited

### Notes to the Financial Statements for the Year Ended 3 March 2022 (continued)

#### 9 Trade and other payables

	3 March 2022	25 February 2021
	£	£
Amounts due to group undertakings	<u>95</u>	<u>-</u>

Amounts due to group undertakings are repayable on demand and carry an average quarterly interest rate of 0.8% (2021: 0.8%) based upon the group funding.

#### 10 Share capital

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

	3 March 2022		25 February 2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

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

#### 11 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.

#### 12 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, United Kingdom, 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, United Kingdom, LU5 5XE.