

Spire Property 13 Limited

Annual report and financial statements

For the year ended 31 December 2018

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Spire Property 13 Limited

Company Information

Directors	D F Toner J J Ash P J Corfield J H Sodha
Company secretary	D F Toner
Registered office	3 Dorset Rise London EC4Y 8EN
Auditors	Ernst & Young LLP Apex Plaza Forbury Road Reading RG1 1YE

Spire Property 13 Limited

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Spire Property 13 Limited

Strategic Report

For the year ended 31 December 2018

The Directors present their Strategic report for the year ended 31 December 2018.

Principal activities and review of the business

The principal activity of Spire Property 13 Limited ("the Company") is the leasing of hospital property to Spire Healthcare Limited under a long lease, further details of which are contained in note 11. There were no changes in its activities during the year.

Results

The profit for the year, after taxation, amounted to £3,025,000 (2017: £2,867,000).

Key performance indicators

In view of the straight forward nature of the business, the Directors do not consider the use of key performance indicators necessary to provide an understanding of the development, performance or position of the business.

Principal risks and uncertainties

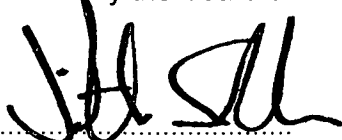
Credit risk

Credit risk arises principally from the Company's receivables of rent from Spire Healthcare Limited, a fellow group undertaking of Spire Healthcare Group plc, which, as the principal operating company of the Group, has leased the hospital property for a term of up to 35 years, which commenced on 21 December 2007.

Overall risk management

Overall risk is managed with reference to Spire Healthcare Group plc and its subsidiaries (the "Group") and the principal risks and uncertainties facing the Company are therefore integrated with those facing the Group as a whole. Further information is provided in the Annual Report of Spire Healthcare Group plc, which is available at www.spirehealthcare.com.

Approved by the Board on 16 July 2019 and signed on its behalf by:



.....
J H Sodha

Director

Spire Property 13 Limited

Directors' Report

For the year ended 31 December 2018

The Directors present their annual report and audited financial statements for the year ended 31 December 2018.

Directors

The Directors who held office during the year and up to the date of this report were as follows:

D F Toner	
J J Ash	
P J Corfield	(appointed 22 March 2018)
J H Sodha	(appointed 14 January 2019)
S Gordon	(resigned 1 March 2018)

Dividends

An ordinary dividend of £5,169,000 was paid in the year (2017: £4,997,000).

Future developments

The Directors do not foresee any changes in the Company's activities in the foreseeable future.

Going concern

Due to the Company being in a net current liability position, the Directors have received notice from fellow Group undertaking Spire Healthcare Holdings 3 Limited that it will support the needs of the Company for at least twelve months following the date of signing these financial statements in order to allow it to meet its liabilities as and when they fall due.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' indemnity

As at the date of this report and during the year, the Company had in force an indemnity provision in favour of one or more Directors of the Company, against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006.

Disclosure of information to auditor

Having made enquiries of fellow Directors and the Company's auditor, each of the Directors confirms that:

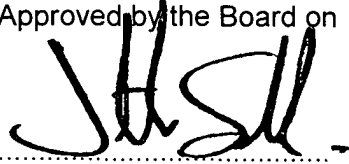
- to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Spire Property 13 Limited
Directors' Report
For the year ended 31 December 2018 (continued)

Reappointment of auditors

The auditor, Ernst & Young LLP, was the Company's auditor during the year and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 16 July 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J H Sodha', written over a dotted line.

J H Sodha

Director

Spire Property 13 Limited

Statement of Directors' Responsibilities

For the year ended 31 December 2018

The Directors acknowledge their responsibilities 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Spire Property 13 Limited

Independent Auditor's Report to the Members of Spire Property 13 Limited

Opinion

We have audited the financial statements of Spire Property 13 Limited for the year ended 31 December 2018 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Spire Property 13 Limited

Independent Auditor's Report to the Members of Spire Property 13 Limited (continued)

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or Directors' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6 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.

Spire Property 13 Limited

Independent Auditor's Report to the Members of Spire Property 13 Limited (continued)

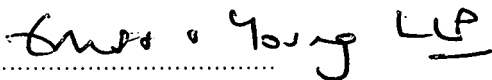
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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



Debbie O'Hanlon (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

Reading
16 July 2019

Spire Property 13 Limited
Income Statement
For the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Rental income		5,046	4,880
Depreciation	7	(1,062)	(1,074)
Profit on ordinary activities before taxation		3,984	3,806
Tax on profit on ordinary activities	6	(959)	(939)
Profit for the financial year		3,025	2,867

All the results in the current and prior periods were derived from continuing operations.

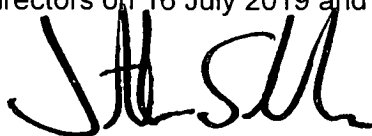
No other gains and losses other than those above have occurred, therefore no separate statement of comprehensive income has been prepared.

Spire Property 13 Limited
Statement of Financial Position
As at 31 December 2018

	Note	2018 £'000	2017 £'000
Non-current assets			
Investment Properties	7	53,398	54,460
Trade and other receivables	8	1,022	1,104
		54,420	55,564
Current assets			
Trade and other receivables	8	81	81
		81	81
Creditors: amounts falling due within one year	9	(2,966)	(1,966)
Net current liabilities		(2,885)	(1,885)
Net assets		51,535	53,679
Capital and reserves			
Share capital	10	1,000	1,000
Retained earnings		50,535	52,679
Total Equity		51,535	53,679

The notes on pages 13 to 21 are an integral part of these financial statements.

The financial statements on pages 10 to 21 were authorised for issue by the Board of Directors on 16 July 2019 and signed on its behalf by:



J H Sodha

Director

Company Registration No. 06409008

Spire Property 13 Limited
Statement of Changes in Equity
For the year ended 31 December 2018

	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2017	1,000	54,809	55,809
Profit for the financial year	-	2,867	2,867
Total comprehensive income	-	2,867	2,867
Dividends	-	(4,997)	(4,997)
At 31 December 2017	1,000	52,679	53,679
At 1 January 2018	1,000	52,679	53,679
Profit for the financial year	-	3,025	3,025
Total comprehensive income	-	3,025	3,025
Dividends	-	(5,169)	(5,169)
At 31 December 2018	1,000	50,535	51,535

Spire Property 13 Limited

Notes to the financial statements

For the year ended 31 December 2018

1 General information

Spire Property 13 Limited ("the Company") is a limited company incorporated and domiciled in England and Wales. The address of its registered office and principal place of business is disclosed in the Company Information.

The Company's functional and presentational currency is the British Pound, denominated by the symbol "£", and unless otherwise stated, the financial statements have been presented in thousands ('000).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have, unless otherwise stated, been consistently applied to all periods presented.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 ("FRS 101") 'Reduced Disclosure Framework' and the Companies Act 2006.

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations; and
- the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The financial statements of the Company are consolidated in the financial statements of Spire Healthcare Group plc. The consolidated financial statements are available from www.spirehealthcare.com.

Changes in accounting standards

Standards and interpretations which have become effective during the financial year:

Standard or interpretation		Effective
IFRS 9	Financial Instruments	01.01.18
IFRS 15	Revenue from Contracts with Customers	01.01.18
IFRIC 22	Foreign Currency Transactions and Advance Consideration	01.01.18
IAS 40	*Investment Property	01.01.18

*Amendment to existing standard

Spire Property 13 Limited

Notes to the financial statements

For the year ended 31 December 2018 (continued)

2 Accounting policies (continued)

Changes in accounting standards (continued)

There has been no material impact on the Company's financial statements on the adoption of these standards.

Going concern

Due to the Company being in a net current liability position, the Directors have received notice from fellow Group undertaking Spire Healthcare Holdings 3 Limited that it will support the needs of the Company for at least twelve months following the date of signing these financial statements in order to allow it to meet its liabilities as and when they fall due.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Rental income

Rent arising on leased properties is accounted for on a straight line basis over the lease term.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax assets and liabilities are measured at the amount expected to be received from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements where the initial recognition exemption does not apply.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured in an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred taxes relates to the same taxation authority and that authority permits the Company to make a single net payment.

Spire Property 13 Limited

Notes to the financial statements

For the year ended 31 December 2018 (continued)

2 Accounting policies (continued)

Investment Properties

Investment Properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties continue to be accounted for at cost less accumulated depreciation, depreciated over their useful economic lives, as follows:

Buildings	10-50 years
Fixtures and fittings	10 years

No depreciation is provided on land.

Impairment of non-financial assets

Investment property is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Trade and other receivables

Trade and other receivables are measured at fair value plus any directly attributable transaction costs. Subsequently, such assets are measured at amortised cost, using the effective interest rate method less any impairment.

Where applicable, the Company applies the simplified approach to measuring expected credit losses.

Creditors

Short term creditors are measured at fair value, net of directly attributable transaction costs.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are deducted from share premium.

Dividend distribution

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 shareholders.

Spire Property 13 Limited
Notes to the financial statements
For the year ended 31 December 2018 (continued)

3 Significant judgements and estimates

In the application of the Company's accounting policies, the Directors are required to make estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The following accounting policies have been identified as involving particularly complex judgements or subjective estimates:

Leases

In the determination of the classification of the lease as an operating lease, assumptions have been made about the discount rate applied to minimum lease payments over the remainder of the lease term and of the useful economic life of the hospitals.

IFRS 16 will be adopted from 1 January 2019, but as a lessor company, the Directors do not expect a material impact on the financial statements.

Investment property disclosed values

In valuing investment properties judgements are required about the assumptions, in particular regarding the market rent and market yield. Further details are provided in note 7 below.

4 Staff costs and Directors' remuneration

The Company had no employees during the year (2017: Nil) and consequently incurred no staff costs.

Emoluments for the Directors of the Company are paid for by Spire Healthcare Limited, a fellow subsidiary of Spire Healthcare Group plc. Spire Healthcare Limited has not recharged any amount to the Company (2017: £nil) on the basis that the amount attributable to the Company is negligible.

5 Auditor's remuneration

The audit fee for the Company of £3,000 (2017: £3,000) was borne by another Group company, and no recharge was made to the Company in respect of these costs in the current or comparative year.

Spire Property 13 Limited
Notes to the financial statements
For the year ended 31 December 2018 (continued)

6 Taxation

	2018	2017
	£'000	£'000
Current tax		
UK corporation tax on profits for the year	959	930
Deferred tax		
Origination and reversal of temporary difference	-	9
Total tax charge	959	939

Factors affecting the tax expense for the year

The tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below:

	2018	2017
	£'000	£'000
Profit before tax	3,984	3,806
Corporation tax at standard rate	757	733
Tax effects of:		
Expenses not deductible for tax purposes	202	207
Other tax income	-	(1)
Total tax charge	959	939

Spire Property 13 Limited
Notes to the financial statements
For the year ended 31 December 2018 (continued)

7 Investment Properties

	Land and buildings £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation			
At 1 January 2018	65,104	312	65,416
At 31 December 2018	65,104	312	64,416
Depreciation			
At 1 January 2018	10,644	312	10,956
Charge for the year	1,062	-	1,062
At 31 December 2018	11,706	312	12,018
Net book value			
At 31 December 2018	53,398	-	53,398
At 31 December 2017	54,460	-	54,460

Impairment testing

Valuations are the responsibility of the Directors. They are prepared and reviewed internally by senior management and property managers within the Group, after taking advice from external advisors about key market conditions, including yields. This includes discussions of the key assumptions used, as well as a review of the resulting valuations.

The fair value of investment properties is determined using the income capitalisation approach. Under this approach, forecast earnings are used to estimate the sustainable market rents applicable to the hospital property, which together with the estimated costs are discounted at market derived capitalisation rates to produce the Director's opinion of the fair value of the property.

The capitalisation rate which, if applied to rental cash flows would produce the fair value, is described as the equivalent yield.

The Company considers its investment property falls within 'Level 3', as defined by IFRS 13. There has been no transfer of the property within the fair value hierarchy in the financial year.

The table below summarises the key unobservable inputs used in the valuation of the Company's wholly owned investment property at 31 December 2018.

Spire Property 13 Limited
Notes to the financial statements
For the year ended 31 December 2018 (continued)

7 Investment Properties (continued)

	Market value 2018 £'000	Estimated rental value 2018 £'000	Equivalent yield 2018 %
Hospital Property	94,644	4,549	4.81

	Market value 2017 £'000	Estimated rental value 2017 £'000	Equivalent yield 2017 %
Hospital Property	86,816	4,868	5.25

8 Trade and other receivables

	2018 £'000	2017 £'000
Accrued income relating to intercompany rent	1,103	1,185
Amounts due within one year	81	81
Amounts due in more than one year	1,022	1,104
	1,103	1,185

Prior year restatement

The accrued income relates to intercompany rent recognised over the remaining lease term, and therefore is split between amounts due within one year and amounts due in more than one year. The financial statements for the year to 31 December 2017 did not split the two values, and therefore a prior year restatement to the note has been recorded in the note to reflect this.

9 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to other Group undertakings	2,007	1,036
Corporation tax	959	930
	2,966	1,966

Spire Property 13 Limited
Notes to the financial statements
For the year ended 31 December 2018 (continued)

10 Share capital

Allotted, called up and fully paid shares

	2018	2017
	£'000	£'000
1,000,000 ordinary shares of £1 each	1,000	1,000

11 Operating lease arrangements - as lessor

The Company has entered into an operating lease on its investment property. The lease has a term of 35 years up to December 2042, which, subject to due notice being provided, may be extended by the tenant for a further period of 35 years.

The total future value of minimum lease payments is as follows:

	2018	2017
	£'000	£'000
Within one year	5,167	5,066
After one year but not more than five years	20,679	20,275
More than five years	98,865	102,151
	124,711	127,492

12 Dividends

	2018	2017
	£'000	£'000
Interim dividend of £5.17 (2017: £5.00) per ordinary share	5,169	4,997

13 Contingent liabilities

On 23 July 2014, Spire Healthcare Group plc was refinanced, and it entered into a bank loan facility with a syndicate of banks, comprising of a five-year £425.0 million term loan and a five-year £100.0 million revolving facility, which has been guaranteed by the Company and other material subsidiaries of the Group. The loan is non-amortising and carries interest at a margin of 2.25% over LIBOR (2017: 2.00% over LIBOR). In July 2018, the Group extended the maturity of its bank loan facility for a further three years.

At the balance sheet date, the loan amount outstanding was £425,000,000 (2017: £425,000,000), and the revolving facility remains undrawn (2017: Undrawn).

Spire Property 13 Limited
Notes to the financial statements
For the year ended 31 December 2018 (continued)

14 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is Spire UK Holdco 4 Limited, a company is registered in England and Wales.

The Company's ultimate parent undertaking is Spire Healthcare Group plc, a company registered in England and Wales. Spire Healthcare Group plc heads the smallest and largest group which prepares consolidated financial statements in which the results of the Company are included. The financial statements of Spire Healthcare Group plc are available at www.spirehealthcare.com or from The Company Secretary, 3 Dorset Rise, London EC4Y 8EN, which is also the registered office of the ultimate parent.

15 Post balance sheet event

The Directors approved an interim dividend of £2,624,052 which was paid to Spire UK Holdco 4 Limited on 21 June 2019.