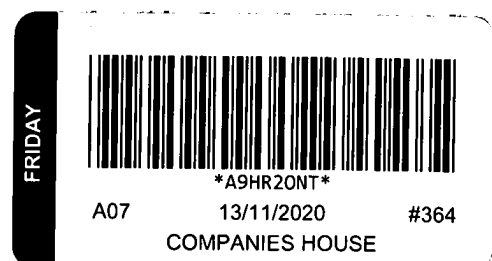


MPG FINCO LIMITED

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Registered number 07458411



MPG FINCO LIMITED

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MPG FINCO LIMITED

COMPANY INFORMATION

DIRECTORS

SDA Davies
EJ Morton

REGISTERED NUMBER

07458411

REGISTERED OFFICE

As from 3 December 2019
12 St. James Square
London
SW1Y 4LB

Up to 2 December 2019
Asticus Building
21 Palmer Street
London
SW1H 0AD

INDEPENDENT AUDITOR

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

MPG FINCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their annual report and audited financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to provide financing to related parties.

DISTRIBUTIONS

The Company did not make any distributions during the year (2018: £nil).

DIRECTORS

The Directors who served during the year and up to the date of approval of the financial statements were:

SDA Davies

EJ Morton (appointed 15 November 2019)

RA Marquis (appointed 15 November 2019 and resigned 17 April 2020)

JC Bingham (resigned 1 July 2019)

PK Vasilev (resigned 15 November 2019)

GN Katakya (resigned 15 November 2019)

CS Bidel (appointed 1 July 2019 and resigned 31 January 2020)

CM Warnes (resigned 31 January 2020)

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). 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 year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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.

MPG ST KATHARINE GP LIMITED

DIRECTORS' REPORT - (CONTINUED)

DIRECTORS' RESPONSIBILITIES STATEMENT - (CONTINUED)

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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Directors who was a Director at the time when the report is approved confirms that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow Directors and the Company's auditor for that purpose, in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filling the accounts with the register, whichever is earlier.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 30th June 2020 and signed on its behalf.

Director



Date: 30th June 2020

MPG FINCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPG FINCO LIMITED

OPINION

We have audited the financial statements of MPG Finco Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the audited financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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. 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 Directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Audited Financial Statements, 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 this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPG FINCO LIMITED -
(CONTINUED)**

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.

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 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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.

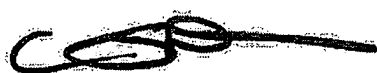
A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MPG FINCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPG FINCO 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.



Christopher Wingrave (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
Date 30 June 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	31 Dec 2019 £	31 Dec 2018 £
Administrative expenses		(37,316)	(26,743)
OPERATING LOSS	3	(37,316)	(26,743)
Interest receivable and similar income	5	17,676,268	17,676,268
Interest payable and similar charges	6	(17,543,723)	(17,545,876)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		95,229	103,649
Tax on profit on ordinary activities	7	-	(3,729)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		95,229	99,920

(The notes on pages 11 to 16 form part of these audited financial statements)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	31 Dec 2019 £	31 Dec 2018 £
NON-CURRENT ASSETS			
Debtors	8	135,971,292	135,971,292
		<u>135,971,292</u>	<u>135,971,292</u>
CURRENT ASSETS			
Debtors	8	39,002,681	26,361,364
Cash at bank		4,042	24,265
		<u>39,006,723</u>	<u>26,385,629</u>
CURRENT LIABILITIES			
Creditors	9	(38,913,596)	(26,391,157)
		<u>(38,913,596)</u>	<u>(26,391,157)</u>
NET CURRENT ASSETS/(LIABILITIES)		93,127	(5,528)
NON-CURRENT LIABILITIES			
Creditors	9	(135,971,292)	(135,967,866)
		<u>(135,971,292)</u>	<u>(135,967,866)</u>
TOTAL NET ASSETS/(LIABILITIES)		93,127	(2,102)
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Retained earnings/(deficit)		93,126	(2,103)
TOTAL SHAREHOLDERS' FUNDS/(DEFICIT)		93,127	(2,102)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on the 30th June 2020.

Director : 

(The notes on pages 11 to 16 form part of these audited financial statements)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Retained earnings/(deficit) £	Called up share capital £	Total £
BALANCE AT 1 JANUARY 2019	(2,103)	1	(2,102)
Total comprehensive income for the year	95,229	-	95,229
BALANCE AT 31 DECEMBER 2019	93,126	1	93,127
BALANCE AT 1 JANUARY 2018	(102,023)	1	(102,022)
Total comprehensive income for the year	99,920	-	99,920
BALANCE AT 31 DECEMBER 2018	(2,103)	1	(2,102)

(The notes on pages 11 to 16 form part of these audited financial statements)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. GENERAL INFORMATION

MPG Finco Limited (the "Company") was incorporated on 2 December 2010 under the Companies Act 2006. The Company's registered office address was Asticus Building, 21 Palmer Street, London SW1H 0AD up to 2 December 2019 and changed to 12 St. James's Square, London SW1Y 4LB as from 3 December 2019. The principal activity of the Company is to provide financing to related parties.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A Small Entities.

The financial statements are presented in Pound Sterling ("£"), which is the functional and presentation currency of the Company.

The preparation of financial statements in conformity with FRS 102, Section 1A, Small Entities requires the use of certain critical accounting estimates and requires management to exercise judgement in applying the accounting policies. However, other than the adoption of the going concern basis of preparation, as described below, no significant estimates and judgements were necessary in the preparation of these financial statements.

2.2 Going concern

The outbreak and continuing spread of COVID-19 and the related disruption to the worldwide economy are affecting businesses across all industries. The Company holds a letter of support from its parent undertaking stating that it has no current intention of requesting repayment of amounts currently owing to it within the next 12 months following the approval of these financial statements unless the Company has the ability to make such repayment. The Directors are satisfied that based on a review of expected cash flows which have been revisited in light of COVID-19 and with the support of the parent undertaking, the Company will continue to generate sufficient liquid resources to meet its commitments and ongoing expenses as they arise. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 Cash at bank

Cash comprises cash in bank and other short-term highly liquid investments with original maturities of three months or less.

2.4 Expenses

The expenses of the Company are recognised in the Statement of Comprehensive Income on an accruals basis.

2.5 Taxation

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by reporting date in the countries where the Company has an investment, operate and generate taxable income.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****2. ACCOUNTING POLICIES (CONTINUED)****2.6 Financial assets**

Basic financial assets, including amounts owed by group undertakings and cash and bank balances, are initially recognised at transaction price. Financing transactions are initially measured at the present value of the future payments discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in Statement of Comprehensive Income.

2.7 Financial liabilities

Basic financial liabilities, including trade and other payables and amounts due to group undertakings are initially recognised at transaction price. Financing transactions are measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. OPERATING LOSS

The operating loss is stated after charging:	31 Dec 2019	31 Dec 2018
	£	£
Auditors' remuneration for audit services	2,550	2,350

4. STAFF COSTS

The Company has no employees (2018: none) other than the directors, who did not receive any remuneration in the current year (2018: £nil).

MPG FINCO LIMITED

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31 Dec 2019	31 Dec 2018
	£	£
Interest receivable on loans to group undertakings	17,676,268	17,676,268

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31 Dec 2019	31 Dec 2018
	£	£
Amortisation of financing fees	3,426	5,579
Interest payable on loans from group undertakings	17,540,297	17,540,297
	17,543,723	17,545,876

7. TAXATION

	31 Dec 2019	31 Dec 2018
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	-	19,693
Adjustment in respect of prior years	-	(15,964)
Tax on profit on ordinary activities	-	3,729

The tax assessed for the year varies from the standard rate of corporation tax in the UK as set out below:

	31 Dec 2019	31 Dec 2018
	£	£
Profit on ordinary activities before tax	95,229	103,649
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%).	18,094	19,693
Effects of:		
Adjustment in respect of prior years	-	(15,964)
Utilised losses	(18,094)	-
Current tax charge for the year (see note above)	-	3,729

MPG FINCO LIMITED

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****8. DEBTORS**

	31 Dec 2019 £	31 Dec 2018 £
Due after more than one year		
Loans owed by group undertakings	135,971,292	135,971,292
Due within one year		
Prepaid expenses	806	939
Corporation tax recoverable	-	34,818
Amounts owed by group undertakings	1,110,507	1,110,507
Interest receivable on loans owed by group undertakings	37,891,368	25,215,100
	39,002,681	26,361,364

Loans owed by group undertakings represent interest-bearing loans, repayable in December 2024. Interest is charged at a fixed rate of 13% per annum. Loans owed by group undertakings and the respective interest receivable on those amounts are secured under debt arrangements in fellow group undertakings.

Other amounts owed by group undertakings are interest-free and repayable on demand.

9. CREDITORS

	31 Dec 2019 £	31 Dec 2018 £
Amounts falling due within one year		
Amounts due to group undertakings	991,190	991,190
Corporation tax payable	-	19,693
Interest payable on loans owed to group undertakings	37,901,586	25,361,289
Accruals	20,020	18,985
Other payables	800	-
	38,913,596	26,391,157
Amounts falling due after more than one year		
Loans due to group undertakings	135,971,292	135,971,292
Prepaid financing fees	-	(3,426)
	135,971,292	135,967,866

Loans due to group undertakings represent interest bearing Eurobonds repayable in December 2024. Interest is charged at a fixed rate of 12.9% per annum. The Eurobonds were listed on the Channel Islands Securities Exchange ("CISEA Ltd") on 12 May 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****10. FINANCIAL INSTRUMENTS**

At 31 December 2019, the Company's financial instruments were categorised as follows:

	31 Dec 2019	31 Dec 2018
	£	£
Financial assets measured at amortised cost	174,977,209	162,321,164
Financial liabilities measured at amortised cost	174,884,888	162,339,330

11. SHARE CAPITAL

	31 Dec 2019	31 Dec 2018
	£	£
Allotted, called up and unpaid 1 ordinary share of £1	1	1

12. RELATED PARTY TRANSACTIONS

On 14 August 2014, the Company appointed Sanne Group (UK) Limited ("Sanne") as administrator. Administration fees paid to Sanne during the year totalled £2,853 (2018: £3,611), of which £nil (2018: £nil) remained outstanding at year end. CM Warnes (resigned 31 January 2020) and JC Bingham (resigned 1 July 2019) were employees of Sanne whilst they were directors of the Company and they held a financial interest in Sanne Group PLC, an entity listed on the London Stock Exchange, which is the ultimate beneficial owner of Sanne.

Loans owed by group undertakings relate to interest-bearing loans as detailed in Note 8 with entities within common control of Marina Topco (Jersey) Limited, the Company's ultimate beneficial owner. Loan interest accrued on the loans during the year ended 31 December 2019 amounted to £17,676,268 (2018: £17,676,268) of which £37,891,368 (2018: £25,215,100) remained outstanding at the year end date.

Loans due to group undertakings represents interest bearing Eurobonds owed to the immediate parent undertaking and repayable in December 2024 as detailed in Note 9. Loan interest accrued on the loans during the year ended 31 December 2019 amounted to £17,540,297 (2018: £17,540,297) of which £37,901,586 (2018: £25,361,289) remained outstanding at the year end date.

The Company also receives and provides advances from/to fellow group undertakings for working capital purposes. Outstanding balances at year end are included in debtors and creditors in Notes 8 and 9 and comprise £1,110,507 (2018: £1,110,507) due from Max Office Limited and £991,190 (2018: £991,190) due to MPG Opco Limited.

During the prior year, BRE Europe UK Limited was engaged to provide account and property management oversight to the Company. PK Vasilev (resigned 15 November 2019), SDA Davies and RA Marquis (appointed 15 November 2019) was/are directors of BRE Europe UK Limited, an entity which has the same ultimate beneficial ownership as the Company. Fees charged by BRE Europe UK Limited for the year ended 31 December 2019 amounted to £16,446 (2018: £6,973) of which £nil (2018: £2,164) was outstanding at year end.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of MPG Finco Limited is MPG Opco Limited. The ultimate parent undertaking of the Company is Marina Topco (Jersey) Limited, a company registered in Jersey.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. MARKET CONSIDERATIONS

The UK officially left the EU on 31 January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31 December 2020, making this latter date the UK's "effective Brexit date". Brexit risk is the risk that the Company will be adversely affected by Brexit. It is currently not possible to forecast with certainty how the value of, or the cash flows arising from, the Company's assets might be affected by Brexit. Consequently, it is currently not possible to accurately quantify the possible effect of Brexit on the Company.

15. EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

The recent outbreak of COVID-19 in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19. Nevertheless, the novel coronavirus presents material uncertainty and risk with respect to the Company's performance and financial results. In addition to the factors described above, other factors described herein that may affect market, economic and geopolitical conditions, and thereby adversely affect the Company include, without limitation economic slowdown in the UK and internationally, changes in interest rates and/or a lack of availability of credit in the UK and internationally, commodity price volatility and changes in law and/or regulation, and uncertainty regarding government and regulatory policy.

The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact.

There were no other material events after the year end that have any bearing on the understanding of these financial statements.