

**Doyle Hotels Holdings (U.K.)
Limited**

Directors' report and financial statements

Year ended 31 December 2021

Registered number: 07676461



Doyle Hotels Holdings (U.K.) Limited

Directors' report and financial statements

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Doyle Hotels Holdings (U.K.) Limited

Directors and other information

Directors

B. Gallagher (Irish)
P. King (Irish)
J. Radcliffe (British)
D. Reape (Irish)

Company secretary

D. Reape

Registered office

47 Welbeck Street
London
W1G 8DN

Independent auditor

KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Bankers

National Westminster Bank
14 Blytheswood Square
Glasgow
G2 4AQ

Solicitors

Squire Patton Boggs
148 Edmund Street
Birmingham
West Midlands
B3 2JR

Registered number

07676461

Doyle Hotels Holdings (U.K.) Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2021.

Business review

The Company is an investment holding company that does not operate a trade.

Results and dividends

The loss for the year, after taxation, amounted to £1.633 million (2020: £1.558 million).

During the year the Company paid no dividends (2020: £Nil).

Principal risks and uncertainties

Under the Companies Act 2006, the directors are required to give a description of the Company's principal risks and uncertainties.

The principal risks and uncertainties that the Company faces is the inability of fellow group companies to meet their obligations under loan agreements with the Company as they fall due and the risk of a decrease in value in the Company's investment in its subsidiaries. The Covid-19 pandemic declared in March 2020 together with the uncertainties around the short to medium term recovery of the global economy and the resultant implications for other group companies to meet their obligations under their loan agreements with the Company also represents a principal risk of the Company.

The particular risks identified include the impact of the temporary closure of the hotel properties operated by subsidiaries to which the Company has extended loans.

Going concern

The directors have considered the Company's ability to continue as a going concern and this is set out on page 4 in the directors' report. Based on their assessment of the business plans for the Group, of which the Company is a part, together with the financial resources and headroom available to the Group, the directors have a reasonable expectation that the Group and Company have sufficient resources to continue in operation existence for a period not less than 12 months from the date of approval of these financial statements, and therefore concluded it is appropriate to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served during the year were:

B. Gallagher
P. King
J. Radcliffe
D. Reape

P. King, J. Radcliffe and D. Reape had no interest in the shares of the Company or group of which the Company is part at 31 December 2021. B. Gallagher indirectly hold shares in the group of which the Company is part and details of interests in the shares of Group undertakings are set out in the consolidated financial statements of Pembase Holdings Limited.

Political contributions

The Company made no donations to charities and no political donations during the year.

Doyle Hotels Holdings (U.K.) Limited

Directors' report *(continued)*

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, KPMG, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

On behalf of the board



D. Reape
Director

29 April 2022

Doyle Hotels Holdings (U.K.) Limited

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

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 these 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



D. Reape
Director

29 April 2022



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Doyle Hotels Holdings (U.K.) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Doyle Hotels Holdings (U.K.) Limited ("the Company") for the year ended 31 December 2021 set out on pages 9 to 18, which comprise the profit and loss account, statement of other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

Material uncertainty related to going concern

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

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board and Audit and Risk Committee minutes.



Independent auditor's report to the members of Doyle Hotels Holdings (U.K.) Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Detecting irregularities including fraud *(continued)*

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent auditor's report to the members of Doyle Hotels Holdings (U.K.) Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.



Independent auditor's report to the members of Doyle Hotels Holdings (U.K.)
Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

A handwritten signature in black ink, appearing to read 'Cliona Mullen', with a horizontal line drawn underneath it.

Cliona Mullen (**Senior Statutory Auditor**)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2

29 April 2022

Doyle Hotels Holdings (U.K.) Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2021

	<i>Note</i>	2021 £000	2020 £000
Interest payable and similar charges	3	(1,673)	(1,558)
Loss on ordinary activities before taxation		(1,673)	(1,558)
Taxation on loss ordinary activities	4	-	-
Loss for the year		(1,673)	(1,558)

There were no other comprehensive income and losses for current or preceding financial years. Accordingly, no statement of other comprehensive income has been presented.

The notes on pages 12 to 18 form part of these financial statements.

Doyle Hotels Holdings (U.K.) Limited

Registered number: 07676461

Balance sheet

as at 31 December 2021

	Note	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Investments	5		87,903		87,903
Creditors: amounts falling due within one year	6	(2,833)		(1,230)	
Net current liabilities			(2,833)		(1,230)
Total assets less current liabilities			85,070		86,673
Creditors: amounts falling due after more than one year	7		(45,480)		(45,410)
Net assets			39,590		41,263
Capital and reserves					
Called up share capital	9		41,184		41,184
Profit and loss account			(1,594)		79
			39,590		41,263

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2022.



D. Reape
Director

The notes on pages 12 to 18 form part of these financial statements.

Doyle Hotels Holdings (U.K.) Limited

Registered number: 07676461

Statement of changes in equity for the year ended 31 December 2021

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2021	41,184	79	41,263
Comprehensive loss for the year	-	(1,673)	(1,673)
Loss for the year	-	(1,673)	(1,673)
At 31 December 2021	41,184	(1,594)	39,590
At 1 January 2020	41,184	1,637	42,821
Comprehensive loss for the year	-	(1,558)	(1,558)
Loss for the year	-	(1,558)	(1,558)
At 31 December 2020	41,184	79	41,263

The notes on pages 12 to 18 form part of these financial statements.

Doyle Hotels Holdings (U.K.) Limited

Notes

forming part of the financial statements

1 Accounting policies

1.1 Basis of preparation of financial statements

Doyle Hotels Holdings (UK) Limited is a company limited by shares and incorporated and domiciled in UK. The address of its registered office is 47 Welbeck Street, London, W1G 8DN.

These financial statements were prepared in accordance with Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in September 2015. The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

The Company is in a net liability position at 31 December 2021. The Company has received from its parent, Doyle Hotels (Holdings) Limited, a letter of financial support for 12 months from the date of approval of these financial statements to enable the Company to trade at its projected level of operations and to meet its liabilities as they fall due.

The COVID-19 pandemic severely impacted trade and operations of the Company during 2021. Following the easing of restrictions in early 2022 business levels have steadily increased.

In assessing going concern, the directors noted that, as at 31 December 2021, the Group, of which this Company is a part, had cash on hand of €17 million and sufficient undrawn debt facilities available to allow for settlement of debts as and when they fall due.

Based on their assessment of the Group's and Company's business plans, together with the financial resources and headroom available to the Group, the directors have a reasonable expectation that the Group and Company have sufficient resources to continue in operational existence for a period not less than 12 months from the date of approval of these financial statements, and therefore concluded it is appropriate to adopt the going concern basis in preparing the financial statements.

Doyle Hotels Holdings (U.K.) Limited

Notes (continued)

1 Accounting policies (continued)

1.4 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at cost less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

Investments in preference and ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the holding undertaking enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability in its individual financial statements until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.6 Expenses

Interest receivable and Interest payable

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method and unwinding of the discount on provisions. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Doyle Hotels Holdings (U.K.) Limited

Notes (continued)

1 Accounting policies (continued)

1.6 Expenses (continued)

Interest receivable and interest payable (continued)

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Doyle Hotels Holdings (U.K.) Limited

Notes (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are based on historical experience and on other factors that are reasonable under current circumstances. Actual results may differ from these estimates if these assumptions prove to be incorrect or if conditions develop other than as assumed for the purpose of such estimates.

The critical area requiring estimates and judgement by management is the valuation of investments in subsidiaries. The directors have assessed that the value of investments in subsidiaries is at least equal to its carrying value.

3 Interest payable and similar expenses	2021	2020
	£000	£000
On loans from group undertakings	1,673	1,558
	<u>1,673</u>	<u>1,558</u>
	<u>1,673</u>	<u>1,558</u>
4 Taxation	2021	2020
	£000	£000
Corporation tax	-	-
Current tax credit on loss for the year	-	-
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	-	-
	<u>-</u>	<u>-</u>

Doyle Hotels Holdings (U.K.) Limited

Notes (continued)

4 Taxation (continued)

Factors affecting tax credit for the year

The tax assessed for the year is higher than (2020: *higher than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £000	2020 £000
(Loss)/profit on ordinary activities before tax	(1,673)	(1,558)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(209)	(296)
<i>Effects of:</i>		
Movement in unprovided deferred tax	209	-
Total tax charge for the year	-	-

5 Fixed asset investments

	Investments in subsidiary companies £000
<i>Cost or valuation</i>	
At 1 January 2021	87,903
At 31 December 2021	87,903

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Doyle Bloomsbury Hotel Limited	UK	Ordinary	100%	Operates a hotel
Doyle London Hotels Limited	UK	Ordinary	100%	Operates a hotel
Doyle Kensington Hotel Limited	UK	Ordinary	100%	Operates a hotel

In the opinion of the directors the shares in the Company's subsidiary undertakings are worth at least the amounts they are stated in the balance sheet.

Doyle Hotels Holdings (U.K.) Limited

Notes (continued)

6 Creditors: amounts falling due within one year	2021	2020
	£000	£000
Amounts owed to group undertakings	2,570	565
Accruals and deferred income	263	665
	2,833	1,230

7 Creditors: amounts falling due after more than one year	2021	2020
	£000	£000
Amounts owed to group undertakings	45,480	45,410
	45,480	45,410

8 Loans	2021	2020
	£000	£000
Analysis of the maturity of loans is given below:		
Amounts falling due after more than 5 years	45,480	45,410

Offset against the intercompany loans are arrangement fees of £1.20 million (2020: £1.090 million) which in line with the Company's policies are amortised over the period of the loan using the effective interest method.

Type	Currency	Interest basis	Due date	Payable	2021 £000	2020 £000
Intergroup-term loan	Sterling	Fixed rate+margin	2029	On maturity	20,100	20,100
Intergroup-term loan	Sterling	Fixed rate+margin	2029	On maturity	6,700	6,700
Intergroup-term loan	Sterling	Fixed rate+margin	2029	On maturity	19,700	19,700

Doyle Hotels Holdings (U.K.) Limited

Notes (continued)

9 Share capital	2021 £000	2020 £000
<i>Authorised, allotted, called up and fully paid</i>		
100 ordinary shares of £1.00 each	-	-
41,183,000 redeemable ordinary shares of £1.00 each	41,183	41,183
1,000 ordinary B shares of £1.00 each	1	1
	<hr/>	<hr/>
	41,184	41,184
	<hr/>	<hr/>

10 Contingent liabilities

The Company has extended a composite guarantee and indemnity incorporating cross guarantees and indemnities and a composite debenture incorporating first floating charges over all assets as security against group borrowings. It has also issued a negative pledge in respect of other bank borrowings of group undertakings.

11 Controlling party

At the year end the Company was controlled by Pembase Holdings Limited, a company incorporated in Ireland which prepares consolidated financial statements which are available from 156 Pembroke Road, Ballsbridge, Dublin 4, Ireland.

12 Related party transactions

The Company has availed of the exemption available in FRS 102 *Related Party Disclosures* from disclosing transactions with Group undertakings. Details on the availability of Group consolidated financial statements are given in note 11.

13 Post balance sheet events

There have been no significant events affecting the Company since the year end.

14 Approval of financial statements

The financial statements were approved by the directors on 29 April 2022.