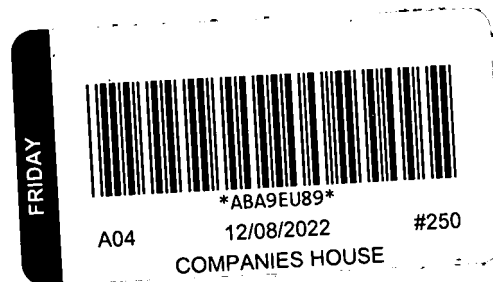


KAO CORPORATE LIMITED
Registration Number: 7842749

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021



KAO CORPORATE LIMITED
Registration Number: 7842749

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FOR THE YEAR ENDED 31 OCTOBER 2021

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KAO CORPORATE LIMITED
Registration Number: 7842749

GENERAL INFORMATION

Director
Richard Boléat

Secretary
Intertrust Employee Benefit Services Limited
44 Esplanade
St Helier
Jersey JE4 9WG

Auditors
Alex Picot
95-97 Halkett Place
St Helier
Jersey
JE1 1BX

Registered Office
1 Bartholomew Lane
London
EC2N 2AX

KAO CORPORATE LIMITED

Registration Number: 7842749

STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The Director presents the strategic report, the director's report and the audited financial statements for the year ended 31 October 2021 for KAO Corporate Limited ("the Company").

Principal Activity and Review of the Business

The Company is a private company, limited by shares in England, registration number 7842749. Throughout the year the principal activity of the Company was to be a corporate member of AKO Capital LLP. The profit for the financial year ended 31 October 2021, as detailed on page 8, was £76,494 (2020: loss £36,112 (restated)). The Company's balance sheet as detailed on page 9 shows a satisfactory position, shareholders' funds amount to £84,596 (2020: £33,102 (restated)).

Principal Risks and Uncertainties

The Director has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Director is responsible to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Company's principal risks and uncertainties are the fluctuation of profit appropriations from its investment and the impairment of the value of its investment and the future effects of the COVID-19 pandemic ('the Pandemic'), detailed further

Going Concern

Whilst the Director does not envisage the Company undertaking the business for which it was originally established during the next financial year, the Company has adequate financial resources and as a consequence, the Director believes that the Company is well placed to manage its business risks successfully and will continue to have adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future.

The Director has assessed the impact of the Pandemic on the Company and due to the current unprecedented circumstances and the uncertainty surrounding them, the Director cannot estimate accurately and reliably the qualitative and the quantitative effects of the Pandemic on business activities, the financial situation and the financial results of the Company in the future. The Director has assessed that at the date of approval of these financial statements the Company has sufficient liquid resources to meet maturing obligations for a period of at least 12 months.

The financial statements have therefore been prepared on a going concern basis.

KAO CORPORATE LIMITED
Registration Number: 7842749

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

Incorporation

The Company was incorporated on 10 November 2011.

Dividend

The Director declared a dividend in the amount of £25,000 during the year ended 31 October 2021 (2020: £nil).

Director

The following Director held office during the whole year, and subsequently:

Richard Boléat

Statement of Disclosure of Information to Auditors

So far as the Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The Director has taken all steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Director's responsibilities statement

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial period. Under law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law. Under company law the Director 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 Director is required to:

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

The Director is 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. The Director is 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.

KAO CORPORATE LIMITED

Registration Number: 7842749

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

Auditors

Alex Picot were appointed as independent auditors during the period and have indicated their willingness to continue in office. In accordance with S.485 of the Companies Act 2006, a resolution is to be proposed for the re-appointment of Alex Picot as auditor of the Company.



Sole Director Richard Boléat

Date 28th July 2022



Alex Picot
chartered accountants

1st Floor, The Le Gallais Building
6 Minden Place, St Helier
Jersey JE2 4WQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAO CORPORATE LIMITED

Opinion

We have audited the financial statements of KAO Corporate Limited (the "company") for the year ended 31 October 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 October 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Alex Picot

chartered accountants

1st Floor, The Le Gallais Building
6 Minden Place, St Helier
Jersey JE2 4WQ

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KAO CORPORATE 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 set out on page 3, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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



Alex Picot
chartered accountants

1st Floor, The Le Gallais Building
6 Minden Place, St Helier
Jersey JE2 4WQ

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KAO CORPORATE LIMITED (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

During our audit we assessed the risk of material misstatement of the financial statements as a result of non-compliance with relevant laws and regulations (irregularities), including fraud. Based on our understanding of the company and its environment, together with discussion with senior management where appropriate, we were able to identify those laws and regulations which would have a direct effect on the financial statements as well as those which may have an effect on amounts in the financial statements, for instance through the imposition of fines or litigation. These included, but were not limited to, UK Companies Law as well as general legislation applicable to a business operating in the UK, such as Data Protection requirements. The risks arising from these laws and regulations were discussed amongst the audit engagement team, including consideration as to how and where fraud might occur.

Based on our assessment, the Engagement Partner ensured that the audit engagement team was composed appropriately with suitable competence and capabilities in order to allow identification and recognition of non-compliance with laws and regulations. The risks identified were communicated to all engagement team members who remained alert during the course of the audit for any indication of irregularities, including fraud.

Our procedures in response to the risks identified included the following:

- Enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Review all available minutes of meetings held by those charged with governance;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In common with all audits carried out under the ISAs(UK), we carried out procedures in response to the threat of management override, including those considering the appropriateness of journal entries and judgements made in making accounting estimates;

There are inherent limitations in the audit procedures above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting material misstatement due to fraud is higher than detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery, collusion or intentional misrepresentations. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Stephen Phillips (Senior Statutory Auditor)
for and on behalf of
Alex Picot Chartered Accountants, Statutory Auditor

29 July 2022

KAO CORPORATE LIMITED
Registration Number: 7842749

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 OCTOBER 2021

		1 November 2020 to 31 October 2021 £	As restated 1 November 2019 to 31 October 2020 £
	Notes		
Revenue	2	28,296	6,704
Administrative expenses		(37,247)	(42,816)
Operating loss		<u>(8,951)</u>	<u>(36,112)</u>
Interest receivable and similar income		36	-
Loss on ordinary activities before taxation		<u>(8,915)</u>	<u>(36,112)</u>
Tax on loss on ordinary activities	4	85,409	-
Total comprehensive income/(loss) for the year		<u><u>76,494</u></u>	<u><u>(36,112)</u></u>
Retained earnings at beginning of year (as previously stated)		26,298	69,114
Prior year adjustment		<u>6,704</u>	<u>-</u>
Retained earnings at beginning of year (as restated)		33,002	69,114
Total comprehensive income/(loss) for the year		76,494	(36,112)
Dividend paid		(25,000)	-
Retained earnings at end of year		<u><u>84,496</u></u>	<u><u>33,002</u></u>

All amounts are in respect of continuing operations.

The notes on pages 10 to 15 form an integral part of these audited financial statements.

KAO CORPORATE LIMITED
Registration Number: 7842749

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021

	Notes	31 October 2021 £	As restated 31 October 2020 £
Fixed assets			
Investment	5	5,000	5,000
Current assets			
Cash at bank		183	31,617
Debtors and prepayments	6	89,446	10,840
		<u>89,629</u>	<u>42,457</u>
Current liabilities			
Creditors and accruals	7	(10,033)	(14,355)
Net current assets		<u>79,596</u>	<u>28,102</u>
Net assets		<u><u>84,596</u></u>	<u><u>33,102</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		84,496	33,002
Total shareholder's funds		<u><u>84,596</u></u>	<u><u>33,102</u></u>

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements on pages 8 to 15 were approved by the Director and authorised for issue on



Sole Director Richard Boléat

Date 28th July 2022

The notes on pages 10 to 15 form an integral part of these audited financial statements.

KAO CORPORATE LIMITED
Registration Number: 7842749

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

The financial statements have been prepared in accordance with Section 1A of FRS 102 The Financial Reporting Standard applicable to small entities in United Kingdom and the Republic of Ireland ("FRS 102").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following accounting policies have been applied:

a) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

b) Income and expenditure

Income and expenditure is accounted for on an accruals basis, with the exception of bank interest received, which is brought into account when it is received by the Company.

Revenue is recognised to the extent that the company obtains the right to consideration and is measured at the fair value of the consideration received, excluding VAT.

c) Taxation and deferred taxation

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the country where the Company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that they will result in an obligation to pay more, or a right to pay less or receive more, tax.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted at the reporting date.

The Company would ordinarily be subject to Jersey Goods and Services Tax (GST) at the rate of 5%. To alleviate this charge the Company is registered as an International Service Entity which exempts it from this tax.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies (continued)

d) Cash at bank and in hand

Cash and cash equivalents include amounts due from banks on demand which have original maturities of three months or less.

e) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Sterling, which is the Company's functional and presentational currency. In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items that are denominated in foreign currencies are retranslated into Sterling at the rate prevailing on such date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

f) Going concern

Whilst the Director does not envisage the Company undertaking the business for which it was originally established during the next financial year, the Company has adequate financial resources and as a consequence, the Director believes that, despite presenting a net current liability position, it is well placed to manage its business risks successfully and will continue to have adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future.

The Director has assessed the impact of the Pandemic on the Company and due to the current unprecedented circumstances and the uncertainty surrounding them, the Director cannot estimate accurately and reliably the qualitative and the quantitative effects of the Pandemic on business activities, the financial situation and the financial results of the Company in the future. The Director has assessed that at the date of approval of these financial statements the Company has sufficient liquid resources to meet maturing obligations for a period of at least 12 months.

The financial statements have therefore been prepared on a going concern basis.

g) Financial instruments

The Company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021****1 Accounting policies (continued)****d) Cash at bank and in hand**

Cash and cash equivalents include amounts due from banks on demand which have original maturities of three months or less.

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Such assets are subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Revenue

Revenue is attributable to profit appropriations from AKO Capital LLP and arose entirely within the United Kingdom. Revenue is recognised on an accruals basis.

	2021 £	As restated 2020 £
Appropriations receivable	28,296	6,704
	<u>28,296</u>	<u>6,704</u>

3. Auditors' remuneration

Auditor remuneration during the year amounted to £3,100 (2020: £3,100). No other auditor services were provided during the year.

4. Tax on profit/(loss) on ordinary activities

	2021 £	As restated 2020 £
UK Corporation tax - current year	-	-
UK Corporation tax - adjustments in respect of prior periods	85,409	-
	<u>85,409</u>	<u>-</u>
Reconciliation of tax on loss for the year to actual tax charge/refund:		
Loss on ordinary activities before taxation	<u>(8,915)</u>	<u>(36,112)</u>
Tax on loss on ordinary activities at standard corporation tax rate of 19.00% (2020: 19.00%)	(1,694)	(6,861)
Effects of:		
Adjustments in respect of prior periods	85,409	-
Unrecoverable deferred tax asset	<u>1,694</u>	<u>6,861</u>
Current tax charge for the year	<u>85,409</u>	<u>-</u>

The company's tax affairs are being reviewed by HMRC and protective claims have been lodged with HMRC to reclaim taxation paid in respect of the years ended 31 October 2012 and 2013.

KAO CORPORATE LIMITED
Registration Number: 7842749

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

5. Investment

	2021 £	2020 £
<u>AKO Capital LLP</u>		
Capital Account	5,000	5,000
As at 31 October	<u>5,000</u>	<u>5,000</u>

The Company became a member of AKO Capital LLP effective 30 November 2011 and the investment represents an initial capital contribution of £5,000.

6. Debtors and prepayments

	2021 £	As restated 2020 £
Prepayments	4,037	4,136
UK Corporation tax recoverable	85,409	-
Profit allocations receivable	-	6,704
	<u>89,446</u>	<u>10,840</u>

7. Creditors and accruals

	2021 £	2020 £
Accruals	10,033	14,355
	<u>10,033</u>	<u>14,355</u>

8. Called up Share Capital

	2021 £	2020 £
Issued and fully paid:		
100 ordinary share of £1 each	100	100
	<u>100</u>	<u>100</u>

Each ordinary share carries one vote.

KAO CORPORATE LIMITED

Registration Number: 7842749

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021****9. Related parties**

The Company is a corporate member of AKO Capital LLP. Profit allocations during the year amounted to £28,296 (2020: £6,704 (restated)).

The Directors total remuneration during the year ended 31 October 2021 was £11,844 (2020 : £8,888).

10. Ultimate parent undertaking and controlling party

The Company is wholly owned and controlled by Intertrust Trustee 2 (Jersey) Limited as Trustee of the AKO Business Purpose Trust, based in Jersey.

11. Prior year restatements

During the preparation of the financial statements it was noted that an appropriate accrual had not been made in the year ended 31 October 2020 for profit allocations receivable from AKO Capital LLP. An appropriate adjustment has been made in the financial statements and the comparatives restated accordingly. The following tables represent the effect on the prior year profit and loss and total capital and reserves.

Loss for the financial year	2020
	£
As previously reported	(42,816)
Profit allocations receivable from AKO Capital LLP	6,704
As restated	<u>(36,112)</u>
Capital and reserves	2020
	£
As previously reported	26,398
Profit allocations receivable from AKO Capital LLP	6,704
As restated	<u>33,102</u>