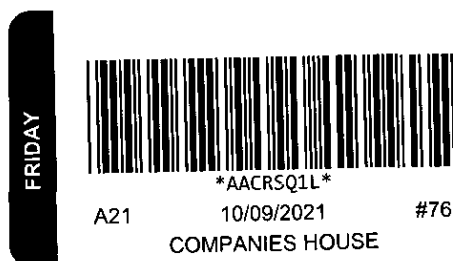


Company Registration No. 07925023 (England and Wales)

KNIGHT SQUARE HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020



KNIGHT SQUARE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	N Howell O Saleh P J Lester	(Resigned 16 January 2020)
Company number	07925023	
Registered office	Queensway House 11 Queensway New Milton Hampshire United Kingdom BH25 5NR	
Bankers	NatWest Group 156 High Street Southampton Hampshire S014 2NP	

KNIGHT SQUARE HOLDINGS LIMITED

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KNIGHT SQUARE HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Knight Square Holdings Limited (the "Company") is an intermediate holding company for the Drive Topco Limited Group which operates through FirstPort (the "Group"). FirstPort is one of the UK's largest residential property services business, with over 40 years' experience and a large satisfied customer base.

During the year, the Group acquired 100% of the share capital of the Mainstay Group and 100% of the share capital of the Chamonix Group.

Business Review

Financial performance

Loss before taxation in the year was £34 (2019: £nil).

Financial position

The Company has net assets of £1,002k (2019: £1,003k).

Future developments

During 2021 the Company will continue to support the Group's operating businesses.

FirstPort's response to COVID-19 has proven the business to be both steadfast and adaptable. The business adapted its approach rapidly to make sure it could still deliver services to customers and clients in a safe and compliant way. An executive response group has been in place and meeting frequently since early March 2020 to manage the business' response to COVID-19. This group continues to meet weekly to ensure any adaptations to the business' approach in response to the changing situation and Government advice can be discussed, agreed, and implemented at pace.

Corporate Social Responsibility

The Group recognises the importance of the way in which its portfolio companies operate and understands that our business operations must be carried out with consideration for the safety and well-being of our people, customers, business partners and the local communities in which they exist and with whom they interact.

Health and Safety

The Group takes its obligations for safety at its office, operational, and development sites very seriously, along with the risks to staff travelling between locations. These obligations extend to staff, residents, visitors, contractors, and members of the public. The risk is mitigated by having a robust health and safety culture with a safety risk register, actions to eliminate or mitigate risks where possible, and monitoring and reporting of accidents and near misses.

We are committed to ensuring staff, customers, members of the public, and anyone who interacts with the Group remain safe and well. Safe working practices are a constant focus for all our teams and we invest in safety training.

Although the pace and impact of the Covid-19 is impossible to predict with accuracy, we recognise we look after 290,000 homes nationwide. FirstPort are and will be working hard to take real care of homes and our customers.

Employees

The Company does not directly have any employees, however we recognise that our people play a leading role in our service delivery and are central to how our brand is experienced in homes and in society. In 2020, we had the privilege of welcoming new colleagues from Mainstay and Chamonix, taking us to 3,800 employees by the end of the year. While our people cover a wide range of skills and disciplines, they are united in their professionalism and dedication to doing the right thing for their customers.

KNIGHT SQUARE HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Our commitment to our employees has again been recognised by the Top Employers Institute. Following a rigorous assessment in late 2020, FirstPort has been named one of the UK's 2021 Top Employers – a prestigious certification which we have now achieved for the third consecutive year. This accreditation, alongside our 4.2 out of 5 rating on employee review site, Glassdoor, sets FirstPort apart from our competitors as a true industry leader.

We operate a robust and active equal opportunity policy, and pride ourselves on our diverse workforce. Our employees successfully bring together different competencies, skills and specialisms, educational backgrounds, ethnicity, religious beliefs, and physical abilities, and we judge performance without prejudice or discrimination. All colleagues are welcomed and supported in our inclusive culture. This includes disabled workers, for whom we provide assistance needed with initial training and adaptations to their workplace.

As a business, we consult and discuss with employees, both individually and collectively, about any matters likely to impact their interests. We value open communication, with important information and updates shared with employees through regular news bulletins, as well as monthly CEO and executive updates, to ensure all our employees are aware of any factors affecting our business.

We understand the importance of wellbeing, and that this has been more important than ever in such an unprecedented year. Our employees' mental health and wellbeing are supported through our Employee Assistance Programme, as well as colleagues trained as Mental Health First Aiders. During COVID-19, regular communications and additional support have been provided to employees across the business, from sharing information on available mental health resources to tips for home-schooling parents.

We place great importance on making sure our employees are trained and develop their potential. Our management process helps to regularly identify any additional training that may be required to help employees pursue and remain competent for their roles. Our e-learning platform includes training modules designed to make sure we all act in a lawful and compliant way while conducting day to day duties; this includes data privacy, anti-bribery and anti-money laundering, modern slavery and health and safety legislation. For high risk topics, employees are required to complete this training annually. To support employee growth online training modules also cover a range of development topics, from becoming a great leader through to how to mentor and coach others.

Our investment in our people has continued, despite the challenges presented by 2020, and e-learning has become even more important than ever with our leading on-boarding programme adapted for our online learning environment. Our well-established mentor/mentee programme has continued, giving employees new opportunities to develop, learn new skills and progress their careers at FirstPort. We also continued to support our employees to pursue relevant professional qualifications, particularly with the Institute of Residential Property Management (IRPM).

We welcomed the fifth annual intake of our successful graduate scheme in September 2020, giving seven graduates the opportunity to become residential property managers at the end of their 12-month programme. Each graduate is given an executive mentor, providing invaluable senior support and guidance as they embark on their careers. Despite COVID-19, we were proud to welcome a similar size graduate cohort to normal and while the scheme had to be adapted to facilitate increased home working, the graduates are still performing well in their placements.

Ethical standards and principles

Ethics and transparency are integral to how we do business, and the cornerstones of our corporate principles. We have strong corporate policies and safeguards in place, and a track record of abiding by and promoting high ethical standards. All our employees are responsible for adhering to our business practices, which follow both the letter and the spirit of the law, as well as our Code of Conduct that reflects the highest standards of corporate and individual behaviour.

KNIGHT SQUARE HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Environmental and social responsibility

We have a responsibility to positively affect the quality of life of our employees, their families and the wider communities in which we operate. We continue to support and encourage everyone who is involved with both local and national charities and welfare initiatives.

We recognise and take seriously our responsibility to positively impact the quality of life of our employees, their families, and the wider communities in which we operate. Following an employee vote in 2018, Centrepoint, a leading youth homelessness charity, was selected as our corporate charity partner. Since our partnership began in December 2018, FirstPort has raised more than £91,000 for Centrepoint.

KNIGHT SQUARE HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Principle risks and uncertainties

Risk	Risk Description	Mitigation
Health and Safety ("H&S")	The risk of breaches of H&S standards resulting in injuries, environmental damage or physical damage to property leading to financial penalties, reputational damage, and delays to site related activities	<ul style="list-style-type: none">• Dedicated H&S team under the guidance of skilled H&S Director• Robust H&S culture with safety risk register
Contract retention	The risk associated to the dependency on key client/customer contracts and the loss of contracts	<ul style="list-style-type: none">• Delivery of high-quality customer service under standardised 'four pillars' approach• Maintaining a regular dialogue with individual and business customers• Commitment to the principles set out in our Customer Charter
Reputation	The risk of damage to brand name or reputation either through our people, our behaviours, or third parties acting on our behalf	<ul style="list-style-type: none">• Improvement in customer service and clear complaints processes to reduce the risk of issues escalating• Monitoring and responding to customer feedback on employees and third-party supplier services• Policies and whistle-blower hotline
Economic risks and changes in market dynamics	Failure to respond effectively to developments in the broader economy, competition and other market or fiscal dynamics, including the COVID- 19 pandemic	<ul style="list-style-type: none">• Resilient UK based business model• Significant experience and expertise chosen markets• Frequent review of competition• Market insight and intelligence
Financial management	Failure to maintain appropriate financial controls throughout the business, including the management of debt covenants, credit risk, fraud risk and taxation	<ul style="list-style-type: none">• Experienced finance team• Financial control environment• Close monitoring of financial performance, debt covenants and credit risk by senior management• Board oversight of financial performance
Systems dependence and business continuity	The risk associated with the non-delivery and future proofing of our technology, including the potential impact of business interruption through systems and facilities	<ul style="list-style-type: none">• Investment in appropriate technology and staff• IT governance structure• IT resilience and disaster recovery plans designed to restore service• Business continuity plan for each business operational office• Cyber security accreditation

KNIGHT SQUARE HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Principle risks and uncertainties (continued)

Risk	Risk Description	Mitigation
Legal and regulatory compliance	The risk of failing to comply with relevant laws, regulations and Standards including AML, CCO, Gender Pay Reporting and Modern Slavery	<ul style="list-style-type: none">• Employment of qualified advisors both internally and externally who report regularly to the Board about all significant legislative changes in the UK• Development of internal policies and procedures to ensure adequate capture of legal and regulatory compliance issues• Maintenance of risk register for all current regulatory issues• Training programmes for staff
People Risk	The risk that we fail to attract and retain high calibre employees in order to deliver on all aspects of our strategy	<ul style="list-style-type: none">• HR strategy encompassing recruitment, reward, retention, talent development and performance management• Succession planning for middle and senior management• Regular review of top talent in the Organisation, regardless of level, by all executive members
Data protection and privacy risk	The risk of the loss or misuse of customer or employee data	<ul style="list-style-type: none">• Information security policies encompassing data protection• Investment in appropriate technology and staff• General data protection regulation (GDPR) steering committee• Breach register and ICO registration

KNIGHT SQUARE HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Governance and risk management

The Board and management team

Knight Square Holdings Limited has a Board comprising of two directors and is ultimately owned and controlled by Drive Topco Limited ("Group"). The Group has policies in place that are applicable and adhered to by the Company.

The Company's Board meets approximately ten times per annum. Regulatory matters are reviewed and considered at Board meetings.

Internal control and risk management

Our approach to internal control is delivered through senior management oversight via a dedicated internal governance and compliance team. The two responsible Executive Directors hold monthly internal control meetings with the governance team based on the Board's agreed risk framework, mitigating strategies, and the latest status of the risks. Any changes or matters of concern are reported to the full Board. As a Group we also maintain and monitor a set of detailed policy documents across all areas of our operations, including health and safety, procurement, finance, and governance (including anti-bribery). We use the support of external experts to conduct ad hoc reviews of specific areas of the business that the Board considers may present significant risk.

Financial risk management

The Company's operations expose us to a variety of financial risks that include the effects of credit, liquidity, cashflow and interest rate risk. There are robust controls in place to limit any adverse impact on our Group's performance by monitoring potential financial risks. Given the business' size, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board.

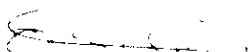
The Company's exposure to interest rate risk was assessed by management and considered low. We have a large base of UK residential and commercial customers, which reduces the concentration of credit risk. Where we transact with corporate customers, our credit control teams follow strict processes for managing and mitigating the risk of non-payment of charges.

The Company is part of the Drive Topco Limited group's cash management and forecasting processes which are in place to manage cash flow and liquidity within the existing Group financing arrangements.

Approval of Strategic Report

This Annual Report comprises a strategic report for the Company which has been drawn up and presented in accordance with, and in reliance upon, applicable English company law, in particular Chapter 4A of the Companies Act 2006, and the liabilities of the directors in connection with this report shall be subject to the limitations and restrictions provided by such law.

Approved by the Board of Directors and signed on behalf of the Board.



O Saleh
Director

11 June 2021

KNIGHT SQUARE HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the Company is that of a holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P J Lester

(Resigned 16 January 2020)

N Howell

O Saleh

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid (2019: £nil). The directors do not recommend payment of a final dividend (2019: £nil).

Directors' insurance

The Group maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the Group. This is a qualifying third party indemnity provisions made for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Employees

Information on employees is included in the Strategic report on pages 1 and 2.

Financial risk management

Information on financial risk management is included in the Strategic report on page 6.

Going concern

Refer to the accounting policies (note 1.4) for a review of going concern.

KNIGHT SQUARE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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

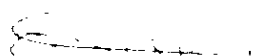
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the financial statements, the directors are required to:

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

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.

On behalf of the Board



O Saleh
Director

11 June 2021

KNIGHT SQUARE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

PROFIT AND LOSS ACCOUNT

	Notes	2020 £	2019 £
Operating loss		-	-
Interest payable and similar expenses	5	(34)	-
Loss before taxation		(34)	-
Tax on loss	6	-	-
Loss for the financial year		(34)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

	2020 £	2019 £
Loss for the year	(34)	-
Other comprehensive income	-	-
Total comprehensive expense for the year	(34)	-

KNIGHT SQUARE HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	7		960,000		960,000
Current assets					
Debtors	8	10,226,375		78,001	
Creditors: amounts falling due within one year	9	(10,183,909)		(35,501)	
Net current assets			42,466		42,500
Total assets less current liabilities			1,002,466		1,002,500
Capital and reserves					
Called up share capital	10		91,714		91,714
Share premium account			910,786		910,786
Profit and loss reserves			(34)		-
Total equity			1,002,466		1,002,500

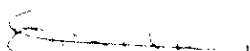
For the financial year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The notes on pages 12 to 25 form an integral part of these financial statements.

The financial statements on pages 9 to 25 were approved by the board of directors and authorised for issue on 11 June 2021 and are signed on its behalf by:



O Saleh
Director

Company Registration No. 07925023

KNIGHT SQUARE HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2019	91,714	910,786	-	1,002,500
Year ended 31 December 2019:				
Profit and total comprehensive income for the year	-	-	-	-
Balance at 31 December 2019	91,714	910,786	-	1,002,500
Year ended 31 December 2020:				
Loss and total comprehensive expense for the year	-	-	(34)	(34)
Balance at 31 December 2020	91,714	910,786	(34)	1,002,466

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Knight Square Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR.

The Company acts as an intermediate holding company for the Drive Topco Limited group.

1.1 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

1.2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

1.3 Basis of preparation

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a wholly owned subsidiary of Drive Topco Limited and its results are included in the consolidated financial statements of that entity.

These financial statements are prepared on a going concern basis and under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Going concern

The operations of the Company are managed as part of the Drive Topco Limited Group ("Group"). The Company is funded via the Group's bank facilities and therefore manages its day-to-day working capital requirements in line with the Group's facilities. The ability of the Group to service its debt obligations is critical to the ongoing trading of the business and the Directors have considered the key factors that could have an impact on trading and whether an adverse change in these factors could affect our ability to meet our liabilities. The Group has a considerable number of on-going management contracts and accordingly the forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities.

As part of assessing the ability to continue as a going concern, the Group has also considered the ongoing impact of the COVID-19 pandemic and any related potential economic downturn on its business. During this assessment, management conducted various scenario analysis with sufficient depth and duration, considering different levels of revenue reduction, working capital implications and mitigating actions available to management. In 2020, the impact of COVID-19 was felt in the Group's transactional revenue lines which is reliant on the property market. This involves the Group's lettings and resales services. Management have created a "severe" downside scenario which modelled the effect of reductions to revenue up to June 2022. The model assumed that all transactional revenue will be lost and no cost reduction efforts would be made. In this "severe" scenario, sufficient liquidity and headroom on the Group's covenants were demonstrated. Even though the COVID-19 pandemic has presented a high level of uncertainty to all businesses, FirstPort operates as a resilient business and has the capabilities to continue to operate for the foreseeable future and for at least the period of twelve months following the date of approval of these financial statements. The Group generated cash in 2020 and ended the year with £7,585k cash with an unutilised £7.5m revolving credit facility.

The Directors of the Company have received confirmation that Drive Topco Limited intends to provide financial support for a period of at least 12 months from the date of signing these financial statements. As with any Company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least the period of twelve months following the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

1.5 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flows required under FRS 102 paragraph 3.17(d), on the basis that it is a qualifying entity and a consolidated statement of cash flows is included in the consolidated financial statements of the company's ultimate parent, Drive Topco Limited, which includes any cash flows of the company;

(ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information, to the extent required, is provided in the consolidated financial statement disclosures of Drive Topco Limited;

(iii) from disclosing the company key management personnel compensation, required by FRS 102 paragraph 33.7, as the information is provided in the consolidated financial statement disclosures of Drive Topco Limited; and

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

(iv) from disclosing related party transactions, required under FRS 102 paragraph 33.9, on the basis that Drive Topco Limited has control, joint control or significant influence over both the company and the related entities.

1.6 Exceptional items

The Company classifies certain non-recurring charges or credits in a financial year that are not part of the underlying trading business, that have a material impact on the Company's financial results as 'exceptional items'. These are disclosed separately to provide a fair view of the financial performance of the Company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.9 Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

1.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts.

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Financial instruments

The Company has elected to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, 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.

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 profit or loss.

If there is a 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 profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and bank overdrafts, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Share capital

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

1.13 Related parties

The Company discloses transactions with related parties not wholly owned by Drive Topco Limited. It does not disclose transactions with other group companies wholly owned by Drive Topco Limited.

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

(a) Critical judgements

There are no areas within the financial statements where management has been required to apply a critical judgement.

(b) Key sources of estimation uncertainty

There are no areas within the financial statements which are subject to accounting estimates or assumptions.

3 Employees

There were no employees during the year (2019: none) with the exception of the directors.

4 Directors' remuneration

The directors are remunerated by Drive Bidco Limited as their services to the Company are merely incidental to their employment in other divisional companies. Details of the directors' remuneration can be found in the financial statements of Drive Bidco Limited.

5 Interest payable and similar expenses

	2020	2019
	£	£
Interest on financial liabilities measured at amortised cost:		
Other interest	34	-
	<u>34</u>	<u>-</u>

6 Taxation

	2020	2019
	£	£
UK corporation tax on profits for current period	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(34)	-
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19%)	(6)	-
Group relief	(496)	-
Transfer pricing adjustments	502	-
Taxation charge for the year	-	-

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would rise from 19% to 25%. As this law is yet to be substantively enacted at the balance sheet date, its effects are not included in these financial statements.

7 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries (note 14)	14	960,000	960,000

The cost shown above represents both the opening and closing cost and carrying amount balances for both 2020 and 2019.

8 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	10,226,375	78,001

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	10,183,409	35,001
Other creditors	500	500
	<u>10,183,909</u>	<u>35,501</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
91,714,163,933 (2019: 91,714,163,933) shares of £0.000001 each	<u>91,714</u>	<u>91,714</u>

The Ordinary shares carry one vote per share, the right to receive dividends and the right to a return of capital.

11 Related party transactions

There are no transactions with related parties not wholly owned by the group headed by Drive Topco Limited.

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned by the group headed by Drive Topco Limited.

12 Ultimate controlling party

The immediate parent undertaking is Drive Bidco Limited.

In the opinion of the directors, the ultimate controlling party is funds managed by Equistone Partners Europe Limited. Equistone Partners Europe Limited is registered in England and Wales.

Drive Topco Limited, a company registered in the United Kingdom under registration number 12043031, is the parent undertaking of the smallest and largest group of undertakings for which group financial statements are prepared.

The consolidated financial statements of Drive Topco Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ or from the Company's registered office at Queensway House, 11 Queensway, New Milton, Hampshire, UK, BH25 5NR.

13 Events after the reporting date

There have been no events after the balance sheet date that have taken place that has materially affected the Company.

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Subsidiaries

Details of the Company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Company Registration No.	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Balfour Homes Management Limited	England & Wales No. 01986825 *	Non-trading	Ordinary shares	-	100.00
Brook Farm Court Management Limited	England & Wales No. 02368738 *	Dormant	Ordinary shares	-	100.00
Cavendish Management (Norwich) Limited	England & Wales No. 01831847 *	Dormant	Ordinary shares	-	100.00
Consort Property Management Limited	England & Wales No. 03479620 *	Dormant	Ordinary shares	-	100.00
Edgewood Management Services Limited	England & Wales No. 02948602 *	Non-trading	Ordinary shares	-	100.00
Edgewood Retirement Developments Limited	England & Wales No. 02086525 *	Non-trading	Ordinary shares	-	100.00
Ferndale Retirement Management Limited	England & Wales No. 01709769 *	Dormant	Ordinary shares	-	100.00
FirstPort Bespoke Property Services Limited	England & Wales No. 01623496 *	Property Management	Ordinary shares	-	100.00
FirstPort HMF Limited	England & Wales No. 06776392 *	Investment Property	Ordinary shares	-	100.00
FirstPort Insurance Limited	England & Wales No. 03476579 *	Insurance Services	Ordinary shares	-	100.00
FirstPort Investment Properties Limited	England & Wales No. 04352393 *	Dormant	Ordinary shares	-	100.00
FirstPort Limited	England & Wales No. 04352396 *	Provision of shared services	Ordinary shares	-	100.00
FirstPort Operations PD Limited	England & Wales No. 06277828 *	Investment Property	Ordinary shares	-	100.00
FirstPort Property Services Limited	England & Wales No. 02061041 *	Property management	Ordinary shares	-	100.00
FirstPort Property Services No.2 Limited	England & Wales No. 02231168 *	Property management	Ordinary shares	-	100.00
FirstPort Property Services No.3 Limited	England & Wales No. 04352415 *	Dormant	Ordinary shares	-	100.00
FirstPort Property Services No.4 Limited	England & Wales No. 07299764 *	Property Management	Ordinary shares	-	100.00
FirstPort Property Services No.5 Limited	England & Wales No. 05876680 *	Property Management	Ordinary shares	-	100.00
FirstPort Property Services Scotland Limited	England & Wales No. 03829468 *	Property Management	Ordinary shares	-	100.00
FirstPort Retirement Limited	England & Wales No. 03479623 *	Dormant	Ordinary shares	-	100.00
FirstPort Retirement Property Services Limited	England & Wales No. 01614866 *	Property Management	Ordinary shares	-	100.00
FirstPort Secreterial Limited	England & Wales No. 05806647 *	Dormant	Ordinary shares	-	100.00
FirstPort Services Limited	England & Wales No. 09142979 *	Dormant	Ordinary shares	-	100.00

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Subsidiaries

(Continued)

King George Court Management Limited	England & Wales No. 03175135 *	Non-trading	Ordinary shares	-	100.00
Knight Midco Limited	England & Wales No. 07927619 *	Holding company	Ordinary shares	100.00	-
Knight Square Limited	England & Wales No. 07925019 *	Provision of shares services	Ordinary shares	-	100.00
Maclaren Management Services Limited	England & Wales No. 02142118 *	Dormant	Ordinary shares	-	100.00
Matterdale Gardens Management Limited	England & Wales No. 02405973 *	Non-trading	Ordinary shares	-	100.00
Meridan Homes Limited	England & Wales No. 01972727 *	Dormant	Ordinary shares	-	100.00
Meridan New Homes Limited	England & Wales No. 02682974 *	Dormant	Ordinary shares	-	100.00
Meridan Property Group Limited	England & Wales No. 02306958 *	Non-trading	Ordinary shares	-	100.00
Meridan Retirement Homes Limited	England & Wales No. 01885186 *	Dormant	Ordinary shares	-	100.00
Meridan Retirement Housing Services Limited	England & Wales No. 01833177 *	Dormant	Ordinary shares	-	100.00
Mint Property Management Limited	England & Wales No. 05643630 *	Non-trading	Ordinary shares	-	100.00
OM Nominess Services Limited	England & Wales No. 066958971 *	Dormant	Ordinary shares	-	100.00
OM Property Management Limited	England & Wales No. 09143096 *	Dormant	Ordinary shares	-	100.00
OM Property Management No.2 Limited	England & Wales No. 09375984 *	Dormant	Ordinary shares	-	100.00
Pegasus Court (Abergavenny) Management Limited	England & Wales No. 02285749 *	Dormant	Ordinary shares	-	100.00
Pegasus Court (Barnwood) Management Limited	England & Wales No. 02311505 *	Dormant	Ordinary shares	-	100.00
Pegasus Court (Bourton-on-the-Water) Management Limited	England & Wales No. 02285752 *	Dormant	Ordinary shares	-	100.00
Pegasus Court (Broadway) Management Limited	England & Wales No. 02392014 *	Dormant	Ordinary shares	-	100.00
Pegasus Court (Fleet) Management Limited	England & Wales No. 02318677 *	Dormant	Ordinary shares	-	100.00
Pegasus Court (Paignton) Management Limited	England & Wales No. 02392342 *	Dormant	Ordinary shares	-	100.00
Pegasus Court Cheltenham (Management) Limited	England & Wales No. 01867554 *	Dormant	Ordinary shares	-	100.00
Pegasus Court Hartley Whitney (Management) Limited	England & Wales No. 02129138 *	Dormant	Ordinary shares	-	100.00
Pegasus Court Management Limited	England & Wales No. 02516929 *	Dormant	Ordinary shares	-	100.00
Pegasus Thamesnorth Management Limited	England & Wales No. 02636137 *	Dormant	Ordinary shares	-	100.00

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Subsidiaries

(Continued)

Pembertons Maintenance Trustees (Aldford House) Limited	England & Wales No. 05111218 *	Dormant	Ordinary shares	-	100.00
Pembertons Residential Limited	England & Wales No. 09375969 *	Dormant	Ordinary shares	-	100.00
Peverel Building Technologies Limited	England & Wales No. 09221891 *	Dormant	Ordinary shares	-	100.00
Peverel Management Services Limited	England & Wales No. 09142759 *	Dormant	Ordinary shares	-	100.00
Peverel Property Management Limited	England & Wales No. 09146176 *	Dormant	Ordinary shares	-	100.00
Pevrel Scotland Limited	England & Wales No. 09145223 *	Dormant	Ordinary shares	-	100.00
Pevrel Services Limited	England & Wales No. 09146279 *	Dormant	Ordinary shares	-	100.00
R.C (Holdings) Limited	England & Wales No. 02968054 *	Holding company	Ordinary shares	-	100.00
R.C Housing Limited	England & Wales No. 11012025 *	Property Management	Ordinary shares	-	100.00
Renaissance Management Services Limited	England & Wales No. 03404510 *	Non-trading	Ordinary shares	-	100.00
Retirement Care (Southern) Limited	England & Wales No. 02486317 *	Non-trading	Ordinary shares	-	100.00
Retirement Care Group Ltd	England & Wales No. 02195300 *	Investment Property	Ordinary shares	-	100.00
Retirement Care Limited	England & Wales No. 01706784 *	Dormant	Ordinary shares	-	100.00
Retirement Homesearch Limited	England & Wales No. 03829469 *	Specialist estate agency	Ordinary shares	-	100.00
Retirement Marketing Services Limited	England & Wales No. 02196442 *	Dormant	Ordinary shares	-	100.00
Sonata Insurance Services Limited	England & Wales No. 06704179 *	Dormant	Ordinary shares	-	100.00
Stonedale (2012) Limited	England & Wales No. 06544398 *	Dormant	Ordinary shares	-	100.00
Amenity Property (Avon Meadows Bidford) Limited	England & Wales No. 08641151 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Britannia Mews Telford) Limited	England & Wales No. 09361899 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Cally Blue Fields Stockton) Limited	England & Wales No. 10461397 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Entech House Woolmer Green) Limited	England & Wales No. 12063981 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Himley View Dudley) Limited	England & Wales No. 08368398 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Hugesleah Place Highley) Limited	England & Wales No. 09792989 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Levett Grange Rugeley) Limited	England & Wales No. 07639525 **	Dormant	Ordinary shares	-	100.00

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Subsidiaries

(Continued)

Amenity Property (Lockside Walk Brierly Hill) Limited	England & Wales No. 09043198 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Mellent Gardens Bedworth) Limited	England & Wales No. 12695871 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Millbrook Park London Phase 4A) Limited	England & Wales No. 10385756 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Millbrook Park London Phase 4C) Limited	England & Wales No. 11824467 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Millers Reach Stone) Limited	England & Wales No. 09245116 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Oakleigh Grove Whetstone) Limited	England & Wales No. 10704287 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Pennywell Walk Upton Upon Severn) Limited	England & Wales No. 10030643 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Postmark London) Limited	England & Wales No. 12002086 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Preedy Place Badsey) Limited	England & Wales No. 09155288 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Priory Gardens Market Drayton) Limited	England & Wales No. 07639333 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Saddlers Brook Walsall) Limited	England & Wales No. 07639422 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Scarlett Oaks Shifnal) Limited	England & Wales No. 10900315 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel B) Limited	England & Wales No. 10839931 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel F) Limited	England & Wales No. 10839976 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel G) Limited	England & Wales No. 10535172 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel J) Limited	England & Wales No. 11454909 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel L) Limited	England & Wales No. 11454877 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel M) Limited	England & Wales No. 11923138 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel S) Limited	England & Wales No. 10535353 **	Dormant	Ordinary shares	-	100.00
Amenity Property (The Hathaways Stratford) Limited	England & Wales No. 09361834 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Thomas Beddoes Court Shifnal) Limited	England & Wales No. 07639356 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Walmley Croft Sutton Coldfield) Limited	England & Wales No. 10147213 **	Dormant	Ordinary shares	-	100.00

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Subsidiaries

(Continued)

Amenity Property (Woodland View Coventry) Limited	England & Wales No. 07639369 **	Dormant	Ordinary shares	-	100.00
Amenity Property Holdings Limited	England & Wales No. 07635509 **	Dormant	Ordinary shares	-	100.00
Baker Sinclair Limited	England & Wales No. 10306297 *	Dormant	Ordinary shares	-	100.00
CE Anthony Nolan (Fairstead) Limited	England & Wales No. 06354199 *	Dormant	Ordinary shares	-	100.00
CE Blenheim Grange Watton Limited	England & Wales No. 06067570 *	Dormant	Ordinary shares	-	100.00
CE Churchill Gardens Camborne Limited	England & Wales No. 06453105 *	Dormant	Ordinary shares	-	100.00
CE Cobbler's Mews Romany Road Limited	England & Wales No. 06022591 *	Dormant	Ordinary shares	-	100.00
CE Lock Mill Blackburn Limited	England & Wales No. 06346923 *	Dormant	Ordinary shares	-	100.00
CE Oakfield Gardens Hyde Limited	England & Wales No. 06406964 *	Dormant	Ordinary shares	-	100.00
CE Poppy Fields (Benwick) Limited	England & Wales No. 06353915 *	Dormant	Ordinary shares	-	100.00
CE The Hawthornes Blackley Limited	England & Wales No. 06443043 *	Dormant	Ordinary shares	-	100.00
CE Willow Grange Ely Limited	England & Wales No. 06067392 *	Dormant	Ordinary shares	-	100.00
Chamonix Estates Developments Limited	England & Wales No. 10821470 *	Dormant	Ordinary shares	-	100.00
Chamonix Estates Limited	England & Wales No. 05851267 *	Property Management	Ordinary shares	-	100.00
Chamonix Group Limited	England & Wales No. 05856372 *	Property Management	Ordinary shares	-	100.00
Chamonix Holdings Limited	England & Wales No. 12500321 *	Property Management	Ordinary shares	-	100.00
Fairfield Company Secretaries Limited	England & Wales No. 05988785 *	Property Management	Ordinary shares	-	100.00
Ground Rent Services Limited	England & Wales No. 09804654 *	Dormant	Ordinary shares	-	100.00
Longhurst Drive Management Company Limited	England & Wales No. 11416290 *	Dormant	Ordinary shares	-	100.00
Mainstay (Secretaries) Limited	England & Wales No. 04458913 **	Dormant	Ordinary shares	-	100.00
Mainstay Facilities Management Limited	England & Wales No. 03340310 **	Property Management	Ordinary shares	-	100.00
Mainstay Group Limited	England & Wales No. 04002715 **	Property Management	Ordinary shares	-	100.00
Mainstay Payments Limited	England & Wales No. 04771082 **	Dormant	Ordinary shares	-	100.00
Mainstay Residential Limited	England & Wales No. 04052477 **	Property Management	Ordinary shares	-	100.00
Maybeck Collections Limited	England & Wales No. 04052424 **	Dormant	Ordinary shares	-	100.00

KNIGHT SQUARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Subsidiaries

(Continued)

MRML Limited	England & Wales	Dormant	Ordinary	
	No. 03904173 **		shares	- 100.00

* The registered address is Queensway House, 11 Queensway, New Milton, Hampshire, UK, BH25 5NR.

** The registered address is Whittington Hall, Whittington Road, Worcester, Worcestershire, UK, WR5 2ZX.