Pepkor Europe Limited

Annual report and financial statements

Registered number 09015100

For the 52 weeks ended

25 September 2022

Contents

Director's report

The director presents his annual report and the audited financial statements for the 52 weeks ended 25 September 2022 (2021: 52 weeks ended 26 September 2021).

Directors

The directors who held office during the period, except as noted, were as follows:

D Williams

There here have been no changes in the directors since the period end.

Disclosure of information to auditor

The director who held office at the date of approval of this director's report confirms that, so far as he 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Director indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its director which were made during the period and remain in force at the date of this report.

Results and dividend

The results for the period are set out in the income statement on page 6. No dividend has been paid in the current or preceding period and none is proposed in respect of the current period.

Going concern

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

The director has obtained a letter of support from its parent undertaking, Poundland Limited, and have considered the ability of Poundland Limited to be able to give this letter of support for a period of 12 months from the date of signing of these accounts.

Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

Future developments and events subsequent to the reporting date

The director has continuously assessed the potential impacts of the Russia-Ukraine war. The Company has no operations, employees, suppliers or other relevant stakeholders based in Russia or Ukraine. The director will continue to monitor any subsequent developments and plan to react as deemed appropriate.

Small companies note

In preparing this report, the Director has taken advantage of the small company's exemptions provided by section 415A of the Companies Act 2006.

Approved by the director

D Williams
Director

Poundland CSC
Midland Road
Walsall
United Kingdom
WS1 3TX
Date: 17 May 2023

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 that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including *FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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 him to ensure that the financial statements comply with the Companies Act 2006. He has a 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.

Independent auditor's report to the members of Pepkor Europe Limited

Opinion

We have audited the financial statements of Pepkor Europe Limited (the 'company') for the 52 weeks ended 25 September 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including 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 25 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Pepkor Europe 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 Director's 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 director's 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' exemption in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the director's responsibilities statement set out on page 3, the director is 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 director is 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: health and safety regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

Independent auditor's report to the members of Pepkor Europe Limited (continued)

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

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the director's and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the director and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit 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.

TDCooke

Thomas Cooke (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard.
Milton Keynes
MK9 1FF
Date: May 18, 2023

Income statement
for the 52 weeks ended 25 September 2022

	Note	**52 weeks ended 25 September 2022 £000**	52 weeks ended 26 September 2021 £000
Turnover		**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Property costs		**(352)**	(798)
Administrative expenses		**39**	(14)
Other operating income		**501**	519
Operating profit/(loss)	*2*	**189**	(293)
Finance expense	*5*	**-**	(1)
Profit/(loss) before tax		**189**	(294)
Tax on profit/(loss)	*6*	**18**	(114)
Profit/(loss) for the period and total comprehensive expense		**207**	(408)

There is no other comprehensive income in the current or preceding period other than that reported in the income statement above and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 9 to 15 form part of these financial statements.

Statement of financial position
as at 25 September 2022

	Note	25 September 2022 £000	26 September 2021 £000
Current assets			
Trade and other receivables	7	**1**	1
Deferred tax asset	12	**48**	48
Cash and cash equivalents		**-**	7
Total assets		**49**	56
Current liabilities			
Trade and other payables	8	**(994)**	(1,208)
Total liabilities		**(994)**	(1,208)
Net liabilities		**(945)**	(1,152)
Equity attributable to equity holders of the parent			
Share capital	9	**-**	-
Capital contribution reserve		**11,395**	11,395
Retained losses		**(12,340)**	(12,547)
Total equity		**(945)**	(1,152)

The notes on pages 9 to 15 form part of these financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by the director on 17 May 2023 and were signed by:

D Williams
Director

Company registered number: 09015100

Statement of changes in equity

for the period ended 25 September 2022

	Share capital	Capital contribution reserve	Retained losses	Total equity
	£000	**£000**	**£000**	**£000**
Balance at 27 September 2020	-	11,395	(12,139)	(744)
Total comprehensive expense for the period				
Loss for the period	-	-	(408)	(408)
Total comprehensive expense for the period	-	-	(408)	(408)
Balance at 26 September 2021	-	11,395	(12,547)	(1,152)
Total comprehensive income for the period				
Profit for the period	-	-	207	207
Total comprehensive income for the period	-	-	207	207
Balance at 25 September 2022	-	11,395	(12,340)	(945)

The notes on pages 9 to 15 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

Pepkor Europe Limited is a private Company limited by shares incorporated and domiciled in England and Wales in the United Kingdom. Its registered office is Poundland Csc, Midland Road, Walsall, United Kingdom, WS1 3TX.

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

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

Monetary amounts in these financial statements have been rounded to the nearest thousand pounds (£'000s).

1.1 Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company has taken advantage of the exemptions under FRS 102 (section 1.8 to 1.13) from the requirement to produce a cash flow statement and to provide disclosure of related party information, transactions with key management personnel and financial instruments, on the basis that it is a wholly owned subsidiary undertaking, and its results are included in the consolidated financial statements of Pepco Group N.V. which are prepared in accordance with International Financial Reporting Standards and are available to the public.

1.2 Going concern

At 25 September 2022, the Company was in both a net current liabilities and net liabilities position. As such, the director has obtained a letter of support from its parent undertaking, Pepco Group Limited, and has considered the ability of Pepco Group Limited to be able to give this letter of support for a period of 12 months from the date of these accounts. It has available to it intercompany funding to support its requirements. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Other operating income

Other operating income relates to income received from subletting stores to the parent Company. It is recognised on an accruals basis.

1.4 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

1.5 Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.5 Financial assets (continued)

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.6 Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.7 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement 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 is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. The Company leases property that it sublets to other group companies.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed. The Company judges that the most representative time pattern of this consumption is up to the date of the break clause outlined in the lease documentation.

1.10 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the director is 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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.

The director is of the view that there are no critical judgements or key sources of estimation uncertainty, that have been made in the process of applying the Company's accounting policies and that would have the most significant effect on the amounts recognised in the financial statements.

2 Operating profit/(loss) for the period

	52 weeks ended 25 September 2022 £000	52 weeks ended 26 September 2021 £000
Operating profit/(loss) for the period is stated after charging/(crediting):		
Operating lease charges	**501**	405
Reversal of property costs no longer payable	**(149)**	-

The fees payable to the Company's auditor for the audit of the financial statements for the 52 week period ended 25 September 2022 and 26 September 2021 were borne by another group company.

Notes to the financial statements (continued)

3 Staff numbers and costs

The company had no employees during the 52 week period ended 25 September 2022 nor 52 week period ended 26 September 2021.

4 Director's remuneration

The director did not receive any remuneration from the Company for the 52 week period ended 25 September 2022 nor for the 52 week period ended 26 September 2021. The director of the Company is also a director of other companies in the Pepco Group Limited Group. In the current period, the director does not believe it is practical to apportion his remuneration between his services as director of the Group and his services as director of other companies within the Pepco Group Limited Group.

5 Finance expense

	52 weeks ended 25 September 2022 £000	52 weeks ended 26 September 2021 £000
Intercompany interest on financial liabilities	-	1

6 Taxation

Analysis of (credit)/charge for the period

	52 weeks ended 25 September 2022 £000	52 weeks ended 26 September 2021 £000
Current tax		
Current tax on (profit)/loss for the period	-	107
Adjustment in respect of prior periods	**(18)**	18
Total current tax (credit)/charge for the period	**(18)**	125
Deferred tax		
Effect of change in tax rate	-	(11)
Total deferred tax charge/(credit) for the period	-	(11)
Total tax (credit)/charge for the period	**(18)**	114

Notes to the financial statements (continued)

6 Taxation (continued)

Factors affecting the tax (credit)/charge for the period

	52 weeks ended 25 September 2022 £000	52 weeks ended 26 September 2021 £000
Current taxation		
Profit/(loss) before tax	**189**	(294)
Current tax at 19% *(52 weeks ended 26 September 2021: 19%)*	**36**	(56)
Expenses not deductible for tax purposes	**(36)**	18
Adjustment in respect of prior periods	**(18)**	107
Effect of change in tax rate	**-**	(11)
Total charge for the period	**(18)**	114

Factors that may affect future current and total tax charges

The corporation tax rate for the period ended 25 September 2022 was 19%. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future UK current tax charge accordingly. The deferred tax asset relating to the UK at 25 September 2022 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences.

7 Trade and other receivables

	2022 £000	2021 £000
Other receivables	**1**	1

8 Trade and other payables

	2022 £000	2021 £000
Amounts owed to group undertakings	**993**	1,172
Trade payables	**1**	27
Accruals and deferred income	**-**	9
	994	1,208

Notes to the financial statements (continued)

9 Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
1 ordinary share of £1 each	-	-

Called up share capital represents the nominal value of shares that have been issued. Each Ordinary share carries an equal voting right but no right to fixed income.

10 Reserves

Retained losses reserve

The retained losses reserve represents cumulative profits and losses of the Company less dividends paid.

Capital contribution reserve

The capital contribution reserve arose in the period ended 2020 as the Company was released from amounts owed to group undertakings, which were part of the group headed by Pepco Group Limited.

11 Operating lease commitments

Operating lease payments represent rentals payable for the Company for its properties and equipment. The leases are negotiated for an average term of 5 years.

The Company has total future minimal commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2022 £000	2021 £000	**2022 £000**	2021 £000
Operating leases which expire:				
Less than one year	**616**	616	-	-
Between one and five years	**1,776**	2,388	-	-
More than five years	**-**	28	-	-
	2,392	3,032	-	-

Notes to the financial statements (continued)

12 Deferred tax

Full provision without discounting has been made under the liability method for taxation deferred by accelerated depreciation and other timing differences. The amounts involved are as follows:

	2022
	£000
Deferred tax asset at beginning of period	**48**
Recognised in the income statement	**-**
Deferred tax asset at end of period	**48**

	2022	2021
	£000	£000
Tax losses	**48**	48
Deferred tax asset	**48**	48

13 Transactions with related parties

The Company has taken advantage of the exemption conferred by FRS 102 section 33 not to disclose transactions with other Group companies.

14 Ultimate parent company

At the balance sheet date Poundland Limited is the immediate parent of the company which is registered in England and Wales. The registered address of Poundland Limited is Poundland Csc, Midland Road, Walsall, United Kingdom, England, WS1 3TX.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Steinhoff International Holdings N.V., incorporated in The Netherlands. The address of Steinhoff International Holdings N.V. is: Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch 7600, South Africa.

The parent of the smallest group is Pepco Group N.V., incorporated in Netherlands. The address of Pepco Group N.V. is: 14th Floor Capital House, 25 Chapel Street, London, United Kingdom, NW1 5DH.

15 Post balance sheet events

There have been no material events between the balance sheet date and the date of issue of these accounts.