



Registration number: 09407816

IRAF UK Dragon GP Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2019



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IRAF UK Dragon GP Limited

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IRAF UK Dragon GP Limited

Company Information

Directors C P Gill
C J Huxtable
A Katsaros
T G Thorp

Company secretary E Mendes

Registered office 12 Charles II Street
London
SW1Y 4QU

Banker HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Auditor KPMG LLP
15 Canada Square
London
E14 5GL

IRAF UK Dragon GP Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the Company is to act as the general partner of IRAF UK Dragon Limited Partnership ("the Partnership"). The Company is responsible for the management and control of the business and affairs of the Partnership as well as certain other management activities provided for in the respective Limited Partnership Agreement.

Strategic report

The Company has taken advantage of the exemption provided for under section 414B (b) of the Companies Act 2006, and has not produced a strategic report.

Risk management

The Company is part of the InfraRed Capital Partners (Management) LLP group ("the Group"). The Managing Partners of the Group ("the Managing Partners") are ultimately responsible for the Group's risk management framework, which includes the structure for risk governance or oversight, the identification and assessment of risks, and maintaining an appropriate system of internal controls.

Further to these principles, the Risk Oversight Committee ("ROC") provides oversight and challenge to the Group's reported risk profile, and identifies emerging issues and changes in business conditions that may affect the outlook, e.g. in respect of legal, regulatory or IT risks. The ROC reviews changes to the Group's quarterly risk matrices, considers internal and external audit and review findings, any operational errors and breaches of policy, and receives updates on the progress of agreed action plans.

An important part of the risk management framework is to have documented policies and procedures in place.

The directors consider the Company's risk management framework to be appropriate for a company of its size and complexity.

Financial risk management

The Company is subject to financial risks throughout its business, primarily credit risk.

Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its obligations to repay outstanding amounts as they fall due. Credit risk arises principally from amounts owed by the Partnership and cash balances with banks.

Appropriate credit checks are required to be made on all counterparties to the Company and the Partnership that it manages. The Company only deposits money with appropriately rated counterparties.

Future developments

No change in the Company's activities is anticipated.

Dividends

The directors have declared dividends of £51 (2018: £222) in respect of the year ended 31 December 2019 of which £51 was paid during the year (2018: £222). Dividends are reflected in the financial statements in the period in which they are declared.

IRAF UK Dragon GP Limited

Directors' Report for the Year Ended 31 December 2019 (continued)

Directors of the Company

The directors who held office during the year were as follows:

C P Gill

C J Huxtable

A Katsaros

T G Thorp

The following directors were appointed after the year end:

S N Jackson (appointed 16 March 2020)

D C Hudson (appointed 16 March 2020)

Going concern

The financial statements of the Company have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Company is a General Partner for a single partnership InfraRed UK Dragon LP, that invests in real estate in the UK. The General Partner has only nominal cash flows and on this basis the Directors have assessed that the Company has sufficient funds to meet its liabilities as they fall due over a period of at least 12 months from the date of approval of these financial statements. However, the Company has an unlimited liability for the debts of InfraRed UK Dragon Limited Partnership ('the Partnership') and as a result its status as a going concern is dependent upon that of the Partnership. As more fully described below, the financial statements of the Partnership (which are not publicly available) describe a material uncertainty concerning the continued availability of sufficient, appropriate funding.

The Company has prepared cash flow forecasts for the Partnership for a period of 12 months from the date of approval of these financial statements. These forecasts include possible downside scenarios as a result of the ongoing Covid-19 pandemic. As a result of Covid-19, and in line with UK government requirements, apart from essential retailers the Partnership's tenants have closed their stores and consequently, rent collection for the March billing date remains largely unpaid. Non-essential retailing is permitted to re-open on 15th June 2020 under social distancing measures. The extent of the re-opening and the subsequent trading performance of the stores has yet to be established and the low level of collections may continue to be the situation in future quarters.

The Partnership meets its day-to-day working capital requirements from rental income, accumulated cash balances. A number of the Partnership's bank accounts are controlled by the counterparty to the Partnership's loan facility (the "Lender") and are restricted for use by the Partnership. Given the reduction in rent receipts, the Company forecasts that the Partnership will require access to these restricted accounts to be able to meet future expenditure obligations and is in discussion with the Lender regarding access to these amounts.

The Partnership has a third party secured, limited recourse, loan facility which matured in March 2020. The lender has reserved their rights under the expired facility and discussions continue regarding the terms of an amended and restated facility agreement. The loan facility includes a Loan to Value ('LTV') covenant, measured by reference to a latest valuation requested by the Lender. The Lender requested a valuation in March 2020 indicating the LTV would exceed the covenant limit. Given the ongoing challenges facing the retail real estate occupational and investment markets, further reductions in value may occur.

IRAF UK Dragon GP Limited

Directors' Report for the Year Ended 31 December 2019 (continued)

The loan facility includes a minimum interest cover ('ICR') covenant. The Partnership complied with the ICR covenant throughout 2019. The lender reserves its rights under the expired facility and the covenants are not tested until a new facility is agreed. Given the forecast reduction in the Partnership's rent receipts, however, the Company expects that ICR will remain below the covenant limit in June 2020 and thereafter, until tenants recommence the payment of their rents.

The Company is currently in discussions with the Lender to release required levels of restricted cash and obtain an extension to the debt facility. Based on these discussions, the Company believes that the outcome will be positive but cannot be certain this will be the case. If negotiations are not successful, the Company will consider requesting an equity injection into the Partnership depending upon the remedy terms in the facility agreement and a consideration of the returns to the Limited Partners of this further investment.

Based on the above, the Directors believe that it remains appropriate to prepare the financial statements of the Partnership on a going concern basis. However, the requirement for the Partnership's Lender's consent for access to restricted cash and the continued availability of sufficient funding to the Partnership, represent a material uncertainty that may cast significant doubt upon the Partnership's, ability to continue as a going concern.

As a result of the above were the Partnership to cease trading then the Company would not be able to realise its assets and discharge its liabilities in the normal course of business and this therefore represents a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Directors' liabilities

The Articles of Association of the Company provide that in certain circumstances the directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the directors.

Disclosure of information to the auditor

Each person who is a director at the date of approval of this report confirms that so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and the Director has taken all the steps that he or she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given pursuant to section 418 of the Companies Act 2006 and should be interpreted in accordance therewith.

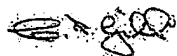
IRAF UK Dragon GP Limited

Directors' Report for the Year Ended 31 December 2019 (continued)

Reappointment of auditor

The auditor KPMG LLP is deemed to be reappointed under section 487 of the Companies Act 2006.

Approved by the Board on 1 July 2020 and signed on its behalf by:



.....
C P Gill
Director

Registered Office
12 Charles II Street
London
SW1Y 4QU

IRAF UK Dragon GP Limited

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

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

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

IRAF UK Dragon GP Limited

Independent Auditor's Report to the Members of IRAF UK Dragon GP Limited

Opinion

We have audited the financial statements of IRAF UK Dragon GP Limited ("the Company") for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 to the financial statements which describes uncertainties related to the Company which is the sole general partner of a partnership, the ability of that partnership to continue to meet its debt covenants, and the continued availability of sufficient funding to the partnership. These events and conditions, along with the other matters explained in note 2, constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

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

IRAF UK Dragon GP Limited

Independent Auditor's Report to the Members of IRAF UK Dragon GP Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

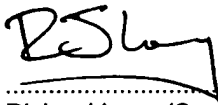
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

IRAF UK Dragon GP Limited

Independent Auditor's Report to the Members of IRAF UK Dragon GP Limited (continued)

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

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.



Richard Long (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

Date: 2 July 2020

IRAF UK Dragon GP Limited**Statement of Comprehensive Income for the Year Ended 31 December 2019**

	Note	2019 £	2018 £
Turnover	3	-	100
Operating expenses		<u>(35)</u>	<u>-</u>
Operating (loss)/profit		<u>(35)</u>	<u>100</u>
(Loss)/profit before tax		(35)	100
Taxation	6	<u>12</u>	<u>(19)</u>
(Loss)/profit for the financial year		<u>(23)</u>	<u>81</u>
Total comprehensive (loss)/income for the financial year		<u><u>(23)</u></u>	<u><u>81</u></u>

The above results were derived from continuing operations.

The notes on pages 13 to 18 form an integral part of these financial statements.

IRAF UK Dragon GP Limited**(Registration number: 09407816)****Statement of Financial Position as at 31 December 2019**

	Note	2019 £	2018 £
Current assets			
Debtors	7	7	100
Cash at bank and in hand		119	119
		<u>126</u>	<u>219</u>
Creditors: Amounts falling due within one year	8	-	(19)
Net assets		<u>126</u>	<u>200</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		26	100
Total equity		<u>126</u>	<u>200</u>

Approved and authorised by the Board on 1 July 2020 and signed on its behalf by:



C P Gill
Director

The notes on pages 13 to 18 form an integral part of these financial statements.

IRAF UK Dragon GP Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	100	241	341
Profit for the year	-	81	81
Dividends	-	(222)	(222)
At 31 December 2018	<u>100</u>	<u>100</u>	<u>200</u>

	Share capital £	Profit and loss account £	Total £
At 1 January 2019	100	100	200
Loss for the year	-	(23)	(23)
Dividends	-	(51)	(51)
At 31 December 2019	<u>100</u>	<u>26</u>	<u>126</u>

The notes on pages 13 to 18 form an integral part of these financial statements.

IRAF UK Dragon GP Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

12 Charles II Street

London

SW1Y 4QU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements were prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Going concern

The financial statements of the Company have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Company is a General Partner for a single partnership InfraRed UK Dragon LP, that invests in real estate in the UK. The General Partner has only nominal cash flows and on this basis the Directors have assessed that the Company has sufficient funds to meet its liabilities as they fall due over a period of at least 12 months from the date of approval of these financial statements. However, the Company has an unlimited liability for the debts of InfraRed UK Dragon Limited Partnership ('the Partnership') and as a result its status as a going concern is dependent upon that of the Partnership. As more fully described below, the financial statements of the Partnership (which are not publicly available) describe a material uncertainty concerning the continued availability of sufficient, appropriate funding.

IRAF UK Dragon GP Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

The Company has prepared cash flow forecasts for the Partnership for a period of 12 months from the date of approval of these financial statements. These forecasts include possible downside scenarios as a result of the ongoing Covid-19 pandemic. As a result of Covid-19, and in line with UK government requirements, apart from essential retailers the Partnership's tenants have closed their stores and consequently, rent collection for the March billing date remains largely unpaid. Non-essential retailing is permitted to re-open on 15th June 2020 under social distancing measures. The extent of the re-opening and the subsequent trading performance of the stores has yet to be established and the low level of collections may continue to be the situation in future quarters.

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The Partnership has a third party secured, limited recourse, loan facility which matured in March 2020. The lender has reserved their rights under the expired facility and discussions continue regarding the terms of an amended and restated facility agreement. The loan facility includes a Loan to Value ('LTV') covenant, measured by reference to a latest valuation requested by the Lender. The Lender requested a valuation in March 2020 indicating the LTV would exceed the covenant limit. Given the ongoing challenges facing the retail real estate occupational and investment markets, further reductions in value may occur.

The loan facility includes a minimum interest cover ('ICR') covenant. The Partnership complied with the ICR covenant throughout 2019. The lender reserves its rights under the expired facility and the covenants are not tested until a new facility is agreed. Given the forecast reduction in the Partnership's rent receipts, however, the Company expects that ICR will remain below the covenant limit in June 2020 and thereafter, until tenants recommence the payment of their rents.

The Company is currently in discussions with the Lender to release required levels of restricted cash and obtain an extension to the debt facility. Based on these discussions, the Company believes that the outcome will be positive but cannot be certain this will be the case. If negotiations are not successful, the Company will consider requesting an equity injection into the Partnership depending upon the remedy terms in the facility agreement and a consideration of the returns to the Limited Partners of this further investment.

Based on the above, the Directors believe that it remains appropriate to prepare the financial statements of the Partnership on a going concern basis. However, the requirement for the Partnership's Lender's consent for access to restricted cash and the continued availability of sufficient funding to the Partnership, represent a material uncertainty that may cast significant doubt upon the Partnership's, ability to continue as a going concern.

As a result of the above were the Partnership to cease trading then the Company would not be able to realise its assets and discharge its liabilities in the normal course of business and this therefore represents a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

IRAF UK Dragon GP Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Turnover

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Turnover comprises the Company's priority profit share entitlements from the Partnership.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investment in qualifying partnership

The Company is the general partner to IRAF UK Dragon Limited Partnership, a limited partnership registered in England and Wales. The registered address of the Partnership is 12 Charles II Street, London, SW1Y 4QU. The Partnership is dealt with on a consolidated basis in the financial statements of InfraRed Capital Partners (Management) LLP, the Company's ultimate controlling party.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Judgements

When preparing the financial statements, it is the directors' responsibility to select suitable accounting policies and to make judgements and estimates that are reasonable and prudent. There are no accounting policies that are deemed critical to the Company's results and financial position, in terms of materiality of the items to which the policy is applied, which involve a high degree of judgement and estimation.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

IRAF UK Dragon GP Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Cash flow statement

The Company is a wholly-owned subsidiary of InfraRed Capital Partners (Management) LLP and is included in the consolidated financial statements of InfraRed Capital Partners (Management) LLP. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102.1.12.

3 Turnover

The analysis of the Company's turnover for the year from continuing operations is as follows:

	2019	2018
	£	£
Priority profit share	-	100

4 Information regarding directors and employees

Directors are not remunerated by the Company. The directors are all partners of InfraRed Capital Partners (Management) LLP ("LLP"), the ultimate controlling party and are remunerated through profit shares from the LLP.

The number of persons employed by the Company during the year was nil (2018: nil).

5 Auditor's remuneration

The auditor's remuneration for statutory audit services for the year was £3,160 (2018: £2,700), and was borne by a fellow group subsidiary and relates solely to amounts paid to KPMG LLP.

IRAF UK Dragon GP Limited**Notes to the Financial Statements for the Year Ended 31 December 2019
(continued)****6 Taxation**

Tax charged in the income statement:

	2019 £	2018 £
Current taxation		
UK corporation tax	(7)	19
UK corporation tax adjustment to prior periods	(5)	-
	<u>(12)</u>	<u>19</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

	2019 £	2018 £
(Loss)/profit before tax	<u>(35)</u>	<u>100</u>
Corporation tax at standard rate	(7)	19
Adjustments in respect of prior year	(5)	-
Total tax (credit)/charge	<u>(12)</u>	<u>19</u>

Factors affecting current and future tax charges

The Government have confirmed the UK corporation tax rate will remain at 19% from 1 April 2020. This measure (cancelling the enacted cut to 17%) has been made under a Budget resolution which has statutory effect under the provisions of the Provisional Collection of Taxes Act 1968.

7 Debtors

	2019 £	2018 £
Amounts owed by related parties	-	100
Corporation tax receivable	<u>7</u>	<u>-</u>
	<u>7</u>	<u>100</u>

8 Creditors

	2019 £	2018 £
Due within one year		
Corporation tax	<u>-</u>	<u>19</u>

IRAF UK Dragon GP Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Related party transactions

As a wholly owned subsidiary of InfraRed Capital Partners (Management) LLP, the Company has taken advantage of the exemption granted by FRS 102.33.1A not to disclose related party transactions between it and other fellow wholly owned group companies.

11 Parent and ultimate parent undertaking

The immediate parent undertaking of the Company is InfraRed Capital Partners (HoldCo) Limited.

The ultimate parent undertaking of the Company is InfraRed Capital Partners (Management) LLP, with a registered address of 12 Charles II Street, London, SW1Y 4QU, which is the largest group which consolidates the results of the Company.

The smallest group is InfraRed Partners LLP, with a registered address of 12 Charles II Street, London, SW1Y 4QU, which also consolidates the results of the Company.

The consolidated financial statements of this group are available to the public and may be obtained from Companies House.

12 Subsequent events

There were no events post the statement of financial position date requiring disclosure in these financial statements.