

Company Registration No. 10537775 (England and Wales)

50 HSS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

50 HSS LIMITED

COMPANY INFORMATION

Directors	J Burchell B Hamburger
Company number	10537775
Registered office	First Floor Thavies Inn House 3-4 Holborn Circus London EC1N 2HA
Auditor	BDO LLP 55 Baker Street London W1U 7EU United Kingdom

50 HSS LIMITED

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50 HSS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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

Principal activities

The principal activity of the company is that of property investment.

Directors

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

J Burchell

B Hamburger

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 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.

In light of the uncertainty in respect of the adverse impacts of Covid 19, its duration and the ability of the company to either continue meeting the loan covenants or obtain further waivers as and when required, a material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern and therefore its ability to realise its assets and settle its liabilities within the ordinary course of business. The financial statements have been prepared on a going concern basis and do not include adjustments that would result if the company was unable to continue as a going concern. See note 1.2 to the accounts for further details.

Subsequent events

Subsequent to the year-end reporting date, the coronavirus (COVID-19) outbreak has caused extensive disruptions to business and economic activities globally. In the directors view, Covid-19 is considered to be a non-adjusting post balance sheet event and no adjustment to the financial statements has been made as a result. See note 19 to the accounts for further details.

Auditor

BDO LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small company exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

B Hamburger

Director

2 September 2020

50 HSS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF 50 HSS LIMITED

Opinion

We have audited the financial statements of 50 HSS Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss 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.

Material uncertainty relating to going concern

We draw attention to note 1.2 to the financial statements, which states that as a result of the uncertainty over the impact of the COVID-19 pandemic, the company may breach certain covenants attached to its banking agreements, which if not waived by the bank or cured, could result in the bank calling in the loans. These events or conditions, along with other matters as set out in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the ability of the company to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF 50 HSS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Richard Levy (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

2 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

		Year ended 31 December 2019 £	Year ended 31 December 2018 £
	Notes		
Revenue	3	468,847	525,176
Administrative expenses		(87,410)	(115,403)
Operating profit	4	381,437	409,773
Interest receivable and similar income		73	52
Interest payable and similar charges	6	(162,123)	(161,527)
Other gains and losses	7	(2,070,873)	1,753,657
(Loss)/profit before taxation		(1,851,486)	2,001,955
Tax on loss/profit	8	250,096	(338,898)
(Loss)/profit for the financial year		(1,601,390)	1,663,057

The results stated above are derived from continuing activities.

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Investment properties	9		7,450,000		9,500,000
Current assets					
Trade and other receivables	11	38,612		65,247	
Cash and cash equivalents		119,707		88,970	
		<u>158,319</u>		<u>154,217</u>	
Current liabilities	12	(3,521,494)		(3,547,069)	
Net current liabilities			(3,363,175)		(3,392,852)
Total assets less current liabilities			4,086,825		6,107,148
Non-current liabilities	13		(3,898,950)		(4,026,110)
Provisions for liabilities	14		-		(291,773)
Net assets			<u>187,875</u>		<u>1,789,265</u>
Equity					
Called up share capital	15		100		100
Retained earnings			187,775		1,789,165
Total equity			<u>187,875</u>		<u>1,789,265</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 2 September 2020 and are signed on its behalf by:

B Hamburger
Director

Company Registration No. 10537775

50 HSS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 January 2018	100	126,108	126,208
Period ended 31 December 2018:			
Profit and total comprehensive income for the year	-	1,663,057	1,663,057
Balance at 31 December 2018	100	1,789,165	1,789,265
Year ended 31 December 2019:			
Loss and total comprehensive loss for the year	-	(1,601,390)	(1,601,390)
Balance at 31 December 2019	100	187,775	187,875

50 HSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

50 HSS Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption in Financial Reporting Standard No.102 "Cash Flow Statements" Section 1.12B not to produce a cash flow statement on the grounds that it is a small company.

1.2 Going concern

In making their assessment of the ability of the company to continue as a going concern the directors have considered the impact of Covid 19 on the operations of the company as well as its liquidity and ability to comply with its bank loan covenants during the going concern period. The company is funded by a £4,046,000 bank loan (which is secured against the property owned by the company) which is due for repayment in February 2022 together with shareholder loans from parent companies of £3,234,053 which are unsecured and repayable only on the sale of the property.

The bank loan facility agreement includes a number of covenants, including loan to value and interest coverage. The interest coverage covenant on the bank loan was breached in April 2020 and July 2020 but the bank waived both covenant breaches as the company has continued to make the scheduled capital and interest repayments.

In order to assess the potential impact of COVID-19 the company has produced updated forecasts which take into account the potential impact on operations, including that a number of the existing tenants were to default on their rental payments. These forecasts show that were there to be a significant deterioration in rent collection as a result of Covid 19 or a decrease in the value of the investment property, certain covenants would be breached and the loan could be called in. The directors have reviewed the tenants' payments histories since the Covid 19 outbreak and, based on discussions with tenants, consider that the rent collection will remain sufficient such that no further breach will occur.

In light of the uncertainty in respect of the adverse impacts of Covid 19, its duration and the ability of the company to either continue meeting the loan covenants or obtain further waivers as and when required, a material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern and therefore its ability to realise its assets and settle its liabilities within the ordinary course of business. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Notwithstanding the above, having reviewed the company's cash flow forecasts for the next 12 months the directors consider that the company has headroom to meet its financial obligations and liabilities as they fall due for the foreseeable future. However, if a default were to occur the directors would either request the bank waive the breach or would approach shareholders for further funding such that the bank loan would not be called in. Accordingly, they have prepared the financial statements on a going concern basis.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.3 Revenue

Revenue represents rental income, is recognised at the fair value of the consideration received and is shown net of VAT and other sales related taxes.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include 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 are shown within borrowings in current liabilities.

1.6 Financial instruments

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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from related companies, 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 payments 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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 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 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 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.

1.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2 Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

They have determined whether leases entered into by the company either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Other key sources of estimation uncertainty

Investment properties are valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

3 Revenue

An analysis of the company's revenue is as follows:

	2019	2018
	£	£
Turnover		
Rental income	468,847	499,436
Service charge	-	25,740
	<u>468,847</u>	<u>525,176</u>

50 HSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3	Revenue	(Continued)	
	All the turnover arose within the United Kingdom.		
4	Operating profit	2019	2018
		£	£
	Operating profit for the year is stated after charging:		
	Fees payable to the company's auditor for the audit of the company's financial statements	8,500	5,700
		<u> </u>	<u> </u>
5	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).		
6	Interest payable and similar charges	2019	2018
		£	£
	Interest on bank overdrafts and loans	153,283	152,687
	Amortisation of loan arrangement fees	8,840	8,840
		<u> </u>	<u> </u>
		162,123	161,527
		<u> </u>	<u> </u>
7	Other gains and losses	2019	2018
		£	£
	Fair value gains/(losses)		
	Changes in the fair value of investment properties	(2,070,873)	1,753,657
		<u> </u>	<u> </u>
8	Taxation	2019	2018
		£	£
	Current tax		
	UK corporation tax on profits for the current period	41,700	47,125
	Adjustments in respect of prior periods	(23)	-
		<u> </u>	<u> </u>
	Total current tax	41,677	47,125
		<u> </u>	<u> </u>
	Deferred tax		
	Origination and reversal of timing differences	(291,773)	291,773
		<u> </u>	<u> </u>
	Total tax (credit)/charge	(250,096)	338,898
		<u> </u>	<u> </u>

50 HSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

9 Investment property

	2019 £
Fair value	
At 1 January 2019	9,500,000
Additions	20,873
Revaluations	(2,070,873)
	<u>7,450,000</u>
At 31 December 2019	<u>7,450,000</u>

The investment property was valued on an open market basis by the directors at 31 December 2019 (based on a valuation by the asset manager).

The historical cost of the investment property was £7,804,560 (2018 - £7,783,687)

10 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	143,139	20,100
	<u>143,139</u>	<u>20,100</u>
Carrying amount of financial liabilities		
Measured at amortised cost	7,366,849	7,525,979
	<u>7,366,849</u>	<u>7,525,979</u>

11 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Trade receivables	23,333	-
Other receivables	15,279	65,247
	<u>38,612</u>	<u>65,247</u>

50 HSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

12 Current liabilities

	2019 £	2018 £
Bank loan (secured)	127,160	127,160
Trade payables	12,326	67,858
Amounts due to group undertaking	3,234,053	3,227,337
Corporation tax	41,700	47,200
Other taxation and social security	11,895	-
Other payables	94,360	77,514
	<u>3,521,494</u>	<u>3,547,069</u>

The amount owed to the group undertaking is unsecured and interest free and is expected to be repaid following a disposal of the company's investment property.

13 Non-current liabilities

	2019 £	2018 £
Bank loan (secured)	3,918,840	4,054,840
Loan arrangement fees	(19,890)	(28,730)
	<u>3,898,950</u>	<u>4,026,110</u>

The bank loan is secured by fixed and floating charges over the property owned by the company and is repayable on 2 February 2022. The interest rate is 3.00% plus base rate per annum.

14 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	-	291,773
	<u>-</u>	<u>291,773</u>

15 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

50 HSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

16 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2019 £	2018 £
Due within one year	480,000	480,000
Due after one year but not later than five years	1,451,616	1,920,000
In over five years	-	11,616
	<u>1,931,616</u>	<u>2,411,616</u>

17 Related party transactions

During the year Tellon Capital Two LP made loans of £nil (2018 - £272,537) to the company. At the balance sheet date the company owed £3,230,537 (2018 - £3,230,537) to Tellon Capital Two LP in respect of amounts outstanding on an unsecured and interest free loan.

During the year Tellon Capital LLP charged management fees of £21,382 (2018 - £72,694) and development fees of £nil (2018 - £20,000) to the company. At the balance sheet date the company owed £3,516 to (2018 - was owed £3,199 by) Tellon Capital LLP in respect of amounts outstanding on an unsecured and interest free loan.

18 Parent company

Tellon GP Limited, registered in Jersey, is the company's immediate parent entity.

19 Subsequent events

Subsequent to the year-end reporting date, the coronavirus (COVID-19) outbreak has caused extensive disruptions to business and economic activities globally. The impact of the global spread of Covid-19 continues to evolve and will require continued assessment as the pandemic plays out. The rapid development of the Covid-19 virus makes it very difficult to estimate the ultimate impact at this stage and, due to the fluidity of the situation, it is currently not practical to accurately quantify the impact on the company's investment property and its net asset value.

The directors believe that outlook for the retail sector has materially weakened however the directors believe that the company's business will continue in operation and be able to meet its liabilities as they fall due over the next 12 months.

In the directors view, Covid-19 is considered to be a non-adjusting post balance sheet event and no adjustment to the financial statements has been made as a result.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.