

Ritz Mezzanine Borrower Limited
Company Registration No. 11460335

Annual report and financial statements
for the period from incorporation on 11 July 2018 to
31 December 2019



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Ritz Mezzanine Borrower Limited

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Ritz Mezzanine Borrower Limited

Report of the directors for the period ended 31 December 2019 (registered number: 11460335)

The directors present their Annual report and audited financial statements of Ritz Mezzanine Borrower Limited ("the company") for the period from incorporation on 11 July 2018 to 31 December 2019. The Report of the directors has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006. Accordingly, a strategic report has not been prepared.

Principal activities

The principal activity of the company is the holding of investments. The statement of comprehensive income is set out on page 7.

Future developments

The directors will continue to develop and promote its investments.

Directors

The directors that held office from the date of incorporation and up to the date of the signing of the financial statements were as follows:

D J Potts	appointed 25 March 2020
A R Barclay	appointed 3 July 2019 resigned 22 January 2020
F Aghevi	appointed 3 July 2019 resigned 22 January 2020
A S Barclay	appointed 22 January 2020 resigned 25 March 2020
H M Barclay	appointed 11 July 2018 resigned 3 July 2019 reappointed 22 January 2020 resigned March 2020
P L Peters	appointed 22 January 2020 resigned 25 March 2020
M Seal	appointed 11 July 2018 resigned 7 June 2019

Going Concern

In determining whether the company's financial statements can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and the principal risks and uncertainties relating to its business activities.

Notwithstanding the company's net liability position at year end, the directors have prepared the financial statement on the basis that the ultimate beneficiary owner, has confirmed that he will continue to provide the support necessary to allow the company to meet its liabilities as they fall due and to carry on its business for a period of at least twelve months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in the preparation of the Annual report and financial statements. The current Covid crisis as noted in note 15 has been taken into account and does not alter this view.

Elective resolutions

The company has passed elective resolutions to dispense with the holding of annual general meetings and for the laying of the annual report and financial statements before the company in general meetings, until such time as the elections are revoked.

Ritz Mezzanine Borrower Limited

Report of the directors for the period ended 31 December 2019 (registered number: 11460335)

Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following financial year.

Equal opportunities

The company is committed to an active equal opportunities policy from recruitment and selection, through training and development, appraisal and promotion to retirement.

It is the company's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment practices will be objective, free from bias and based solely upon work criteria and individual merit.

The company is responsive to the needs of its employees, customers and the community at large and are an organisation that endeavours to use everyone's talents and abilities to the full.

Financial risk management

The company's activities expose it to a variety of financial risks, including liquidity risk and cash flow risk. The company's overall financial risk management objective is to minimise its potential adverse effects on the financial performance of the company.

(a) Price risk

The company is not exposed to commodity price risk given the nature of its business and has no exposure to equity securities price risk as it holds no listed equity investments.

(b) Credit risk

The company has no credit risk.

(c) Liquidity risk

The company practices prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient funding requirements for working capital. The company has short-term debt financing that is designed to ensure the company has sufficient available funds for operations and planned expansions.

(d) Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets consist of cash balances where as interest bearing liabilities consist of bank overdrafts and amounts owed to group undertakings.

Ritz Mezzanine Borrower Limited

Report of the directors for the period ended 31 December 2019 (continued) **(registered number: 11460335)**

Creditor payment policy

For all trade creditors, it is the company's policy to:

- agree the terms of payment at the start of business with the supplier;
- ensure that suppliers are aware of the terms of payment; and
- pay in accordance with its contractual and other legal obligations.

Statement of directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006

Disclosure of information to auditors.

The directors consider that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.

In the case of each director in office at the date the Report of the directors is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

PricewaterhouseCoopers LLP were appointed in the current period and have indicated their willingness to continue in office pursuant to section 487(2) of the Companies Act 2006.

By order of the board


David Potts
Director

8 July 2020

Independent auditors' report to the members of Ritz Mezzanine Borrower Limited

Report on the audit of the financial statements

Opinion

In our opinion, Ritz Mezzanine Borrower Limited's 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 18 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2019; the Statement of comprehensive income and the Statement of changes in equity for the 18 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Ritz Mezzanine Borrower Limited

Report of the directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the directors for the period ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Julian Jenkins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 July 2020

Ritz Mezzanine Borrower Limited

Statement of comprehensive income for the period ended 31 December 2019

	<i>Notes</i>	From Incorporation on 11 July 2018 to 31 December 2019 £'000
Interest payable and similar expenses	6	<u>(3,502)</u>
Loss before taxation		<u>(3,502)</u>
Tax on loss	8	<u>-</u>
Total comprehensive loss for the financial period		<u><u>(3,502)</u></u>

The result for the current financial period arises from the company's continuing operations.

The notes on pages 10 to 16 are an integral part of these financial statements.

Ritz Mezzanine Borrower Limited

Balance sheet as at 31 December 2019
(registered number: 11460335)

	Notes	2019 £'000
Non Current assets		
Investments	12	-
Current Assets		
Debtors: amounts falling due within one year	9	45,000
		<hr/> 45,000
Creditors: amounts falling due after more than one year	10	(48,502)
		<hr/>
Net liabilities		<hr/> (3,502) <hr/>
Capital and reserves		
Called up Share capital	11	-
Accumulated losses		(3,502)
		<hr/>
Shareholders' funds		<hr/> (3,502) <hr/>

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the board of directors on 8 July 2020 and signed on its behalf by:


David Potts
Director

Ritz Mezzanine Borrower Limited

Statement of changes in equity for the period from 11 July 2018 to 31 December 2019

	Called up Share capital £'000	Accumulated deficit £'000	Total equity £'000
At incorporation	-	-	-
Loss for the financial period and total comprehensive expense	-	(3,502)	(3,502)
At 31 December 2019	-	(3,502)	(3,502)

Ritz Mezzanine Borrower Limited

Notes to the financial statements for the period ended 31 December 2019

1. General information

Ritz Mezzanine Borrower Limited ("the company") is an investment and holding company. The company is a private limited company, limited by shares and registered in England and Wales, United Kingdom. The company's registered office is 150 Piccadilly, London, United Kingdom, W1V 9DG.

2. Basis of accounting

The individual financial statements of Ritz Mezzanine Borrower Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), as issued by the Financial Reporting Council and the Companies Act 2006. The Company was incorporated on 11 July 2018 and these are the first set of accounts hence a reporting period of 18 months is used.

The functional and presentational currency of the company is pound sterling because that is the currency of the primary economic environment in which the company operates.

The financial statements are prepared on the going concern basis, since the company has the support of the ultimate beneficiary owner, under the historical cost convention and in accordance with the Companies Act 2006 and United Kingdom Applicable Accounting Standards. The principal accounting policies are set out below.

Exemptions for qualifying entities under FRS 102

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. These being a reconciliation of the number of shares outstanding at the beginning and end of the period, a statement of cash flows, key management personnel compensation and certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the company is consolidated at 31 December 2019, being Picnic Holdings Limited (formerly "Ellerman Holdings Limited").

Ritz Mezzanine Borrower Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

3. Statement of accounting policies

Finance costs

Finance costs relate to costs of interest and related costs on loans.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

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

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Ritz Mezzanine Borrower Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

Statement of accounting policies (continued)

Financial instruments

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

a) Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest.

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. Accounts payable are classified as current liabilities if payment is due within one period or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at measured cost using the effective interest method.

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

Ritz Mezzanine Borrower Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

Statement of accounting policies (continued)

Foreign currency conversion

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling when the transaction is completed. Bank account balances and loans are denominated in Euros and translated into Sterling at the exchange rate as of the balance sheet date. Exchange gains and losses arising from these transactions are included as a finance cost.

4. Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

5. Employees and directors

The company has no employees other than the directors disclosed in the Report of the directors. Remuneration of directors amounting to £40,000 is paid by a related undertaking and is not recharged to the company.

6. Interest payable and similar charges

	From Incorporation on 11 July 2018 to 31 December 2019 £'000
Total interest and similar charges payable	<u>3,502</u>

7. Audit fees

The current year's audit fees of £12k have been borne by a fellow subsidiary and, as such, there is no impact on the Statement of comprehensive income since there is no recharge for this amount.

Ritz Mezzanine Borrower Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

8. Taxation

	From Incorporation on 11 July 2018 to 31 December 2019 £'000
Total current tax	-
Deferred taxation:	
Current period movement	-
Total deferred tax charge	-
Tax charge on loss	-

The current tax charge assessed for the period is different to the standard rate of corporation tax in the UK at 19.0%. The differences are explained below:

	From Incorporation on 11 July 2018 to 31 December 2019 £'000
Loss before tax	(3,502)
Loss multiplied by the standard rate of corporation tax in the UK of 19.0%	(665)
Effects of:	
Fixed asset timing differences	-
Non-taxable items	-
Effects of expenses not deductible for tax purposes	665
Total taxation	-

Ritz Mezzanine Borrower Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

9. Debtors

	2019 £'000
Amounts falling due within one year:	
Amount owed by immediate holding company	3,100
Amount owed by fellow subsidiary undertakings	41,900
	<hr/> 45,000 <hr/>

The amounts owed by immediate holding company and subsidiary undertaking are unsecured, interest free, has no fixed terms of repayment and are repayable on demand

10. Creditors: amounts falling due after more than one year

	2019 £'000
Amount owed to subsidiary undertaking	3,874
Bank loan	44,628
	<hr/> 48,502 <hr/>

The bank loan facility is denominated in sterling and bears interest at fixed rate of 5.40%. Netted against the bank loan balance is an amount of £372,000 relating to arrangement and facility fees incurred on the inception of the loan. The loan is secured against a share charge against Ritz Holdco Limited. The bank loan has been repaid subsequently on 25 March 2020 (Note 15).

11. Share capital

	2019 £
Authorised:	
Ordinary share of £1 each	1
	<hr/>
Allotted, issued and fully paid:	
Ordinary share of £1 each	1
	<hr/>

Ritz Mezzanine Borrower Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

12. Investments

The Company's investment consists of 100% of the issued share capital in the company Ritz Holdco Limited.

	2019 £
Investment in Subsidiaries	1

The registered office of Ritz Holdco Limited is 150 Piccadilly, London, United Kingdom, W1V 9DG.

13. Related party transactions

At 31 December 2019 the company's voting rights were controlled by its immediate holding company Picnic Holdings Limited (formerly "Ellerman Holdings Limited"), and the company has taken advantage of the exemption contained in FRS 102 para.33.1A and has therefore not disclosed transactions or balances with entities which form part of the Ellerman Holdings group or are disclosed in the group financial statements.

14. Ultimate controlling party

The immediate holding company and smallest group into which the results of the company are consolidated is Picnic Holdings Limited (formerly "Ellerman Holdings Limited"), a company incorporated in Jersey, which the directors regard as ultimately controlled by Mr Abdulhadi Al-Hajri. The immediate holding company was formerly controlled by Sir David and Sir Frederick Barclay Family Settlements and the change in ownership took place on 25 March 2020 (Note 15).

B.UK. Limited, a company incorporated in Bermuda, is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2019.

15. Subsequent events

On 25 March 2020, Picnic Holdings Limited (formerly "Ellerman Holdings Limited") was acquired by Green Park (No.1) Limited. This is considered to be a non adjusting event for the financial statements. A part of the consideration received has been utilised in the discharge of loans and the company external borrowings have been fully settled on 25 March 2020.

The Covid-19 pandemic is weighing on the short-term outlook. Covid-19 is having a significant impact since March 2020. The impact to this entity is limited since it is not an operating entity. The Company has the support of the ultimate beneficiary owner and hence considers the use of the going concern assumption to be appropriate.