

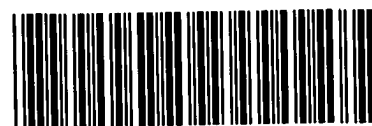
Frasers Property Holdings UK Limited

Annual report and financial statements

Registered number 12407619

30 September 2023

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Directors' report

The directors present the annual report together with the audited financial statements for the year ended 30 September 2023.

Principal activity

The principal activity is that of a holding company.

Business review

The results for the year are shown in the profit and loss account on page 7 and are in line with the Directors' expectations.

Dividend

The directors do not recommend the payment of a dividend (2022: £nil).

Directors

The directors of the company who served during the year and to the date of this report were:

Mr KS Chia (resigned 1 March 2024)
Mrs IJ del Beato
Mr MJ Ratchford

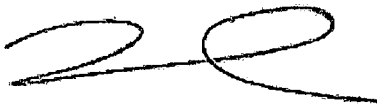
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP has indicated its willingness to continue in office and a resolution to reappoint it as auditor will be proposed at the next annual general meeting.

On behalf of the Board



MJ Ratchford
Director

Registered Office:

95 Cromwell Road
London
SW7 4DL

Dated: 27 March 2024

Statement of directors' responsibilities in respect of the annual report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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.



Independent auditor's report to the members of Frasers Property Holdings UK Limited

Opinion

We have audited the financial statements of Frasers Property Holdings UK Limited ("the company") for the year ended 30 September 2023 which comprise the profit and loss account, statement of comprehensive income, balance sheet and statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Considering remuneration incentive schemes and performance targets for management and the directors.
- Using analytical procedures to identify any unusual or unexpected relationships.



Independent auditor's report to the members of Frasers Property Holdings UK Limited (continued)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, building regulations, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.



Independent auditor's report to the members of Frasers Property Holdings UK Limited *(continued)*

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.

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 2, 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.



Independent auditor's report to the members of Frasers Property Holdings UK 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.

A handwritten signature in black ink, appearing to read 'syt'.

Sarah Tannock-Kitchen (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill

Snowhill Queensway

Birmingham, B4 6GH

Dated: 27 March 2024

Profit and loss account
for the year ended 30 September 2023

	<i>Note</i>	2023 £000	2022 £000
Other interest receivable and similar income	5	-	2
Interest payable and similar expenses	6	(643)	-
Operating Expenses		(8)	(16)
		<hr/>	<hr/>
Loss before taxation		(651)	(14)
Taxation	7	(152)	-
		<hr/>	<hr/>
Loss for the year		(803)	(14)
		<hr/>	<hr/>

In the current and prior years, the company made no material acquisitions and had no discontinued operations.

There were no recognised gains or losses in the current year other than the result shown above. Accordingly, no statement of other comprehensive income is presented.

The notes form an integral part of the financial statements.

Balance sheet
at 30 September 2023

	<i>Note</i>	2023 £000	2022 £000
Non-current assets			
Long term receivables	9	1,907	1,907
Investments	8	25,000	-
		<hr/>	<hr/>
Current assets			
Debtors	10	-	1
Cash		53	473
		<hr/>	<hr/>
Total assets		26,960	2,381
		<hr/>	<hr/>
Creditors: amounts falling due within one year	11	(25,406)	(24)
		<hr/>	<hr/>
Net assets		1,554	2,357
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		1,554	2,357
		<hr/>	<hr/>
Shareholders' funds		1,554	2,357
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 27 March 2024 and were signed on its behalf by:



MJ Ratchford
Director

Company registered number: 12407619

The notes form an integral part of the financial statements.

Statement of changes in equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2021	-	2,371	2,371
Total comprehensive income for the year			
Loss for the year	-	(14)	(14)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2022	-	2,357	2,357
	<hr/>	<hr/>	<hr/>

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2022	-	2,357	2,357
Total comprehensive income for the year			
Loss for the year	-	(803)	(803)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2023	-	1,554	1,554
	<hr/>	<hr/>	<hr/>

The notes form an integral part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Frasers Property Holdings UK Limited (the "Company") is a company incorporated and domiciled in the UK. The registered number is 12407619 and the registered address is 95 Cromwell Road, London, SW7 4DL.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company's intermediate parent undertaking, Frasers Property Limited includes the company in its consolidated financial statements. The consolidated financial statements of Frasers Property Limited are prepared in accordance with Singapore GAAP and are available to the public and may be obtained from its registered office whose address is stated in note 13.

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

The directors do not consider there to be any judgements in the application of these accounting policies that would have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis and in £'000.

1.2. Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons.

The directors have prepared a going concern assessment for the company and cash flow forecasts for the Frasers Property (UK) Group, for a period of 12 months from the date of approval of these financial statements ("the going concern assessment period"). The directors have given careful consideration to severe but plausible downside sensitivities to the base forecast cash flows which take into consideration the current economic environment - rising interest rates, inflation, cost of living pressures and an uncertain geopolitical environment. In forming their view the directors have taken into consideration that Frasers Property Limited, the penultimate parent company, has provided a letter of support to the directors of the Company to confirm that it intends, to continue to support the company should further funding be required.

Having performed this assessment, the directors are confident that the Company will have sufficient funds to continue in operational existence by meeting its liabilities as they fall due for payment for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. As with any entity placing reliance on other group entities for financial support, the Board acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. As a result, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

1.3. Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

1.4. Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.6. Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.7. Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes (continued)

1 Accounting policies (continued)

1.8. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Auditors' remuneration

	2023 £000	2022 £000
Audit of these financial statements	5	4

3 Staff numbers and costs

The Company had no employees aside from directors (2022: none).

4 Directors' remuneration

Directors' emoluments have been borne by another group company. The directors of the company are also directors or officers of a number of the companies within the group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 30 September 2023 or 30 September 2022

5 Other interest receivable and similar income

	2023 £000	2022 £000
Interest income under the effective interest method on:		
-debt securities – at amortised cost	-	2
Total interest income arising from financial assets measured at amortised cost or FVOCI	-	2

Interest receivable and similar income includes income from group undertakings of £nil (2022: £nil).

Notes (continued)

6 Interest payable and similar expenses

	2023	2022
	£000	£000
Total interest expense on financial liabilities measured at amortised cost (<i>note 11</i>)	643	-
Total interest payable and similar expenses	643	-

Interest payable and similar expenses includes interest payable on the J.P.Morgan cash pool drawn down of £643,000 (2022: £nil).

7 Taxation

	2023		2022	
	£000	£000	£000	£000
<i>UK corporation tax</i>				
Current tax on profit/(loss) for the period	-		-	
Adjustments in respect of prior periods	152			
	<u>152</u>			
Tax on loss on ordinary activities		152		-

Reconciliation of effective tax rate

	2023	2022
	£000	£000
(Loss)/Profit for the period	(803)	(14)
Total tax charge	-	-
	<u>(803)</u>	<u>(14)</u>
(Loss)/Profit excluding taxation	(803)	(14)
	<u>(803)</u>	<u>(14)</u>
Tax using the UK corporation tax rate of 22.0 % (2022: 19.0%)	(177)	(3)
Expenses not allowable for tax purposes	177	3
Adjustments in respect of prior periods	152	-
	<u>152</u>	<u>-</u>
Total tax expense	152	-

A change to the main UK corporation tax rate was announced in the UK Budget on 3 March 2021, and substantively enacted on 24 May 2021. The Budget announced an increase in the Corporation Tax main rate of 19% to 25% with effect from 1 April 2023.

Deferred tax balances are held at the future tax rate of 25% (2022: 25%). This change in rate will increase the company's future current tax charge accordingly.

Notes (continued)

6 Interest payable and similar expenses

	2023 £000	2022 £000
Total interest expense on financial liabilities measured at amortised cost (<i>note 11</i>)	643	-
Total interest payable and similar expenses	643	-

Interest payable and similar expenses includes interest payable on the J.P.Morgan cash pool drawn down of £643,000 (2022: £nil).

7 Taxation

	2023 £000	2022 £000
<i>UK corporation tax</i>		
Current tax on profit/(loss) for the period	-	-
Adjustments in respect of prior periods	152	-
Tax on loss on ordinary activities	152	-

Reconciliation of effective tax rate

	2023 £000	2022 £000
(Loss)/Profit for the period	(803)	(14)
Total tax charge	-	-
(Loss)/Profit excluding taxation	(803)	(14)
Tax using the UK corporation tax rate of 22.0 % (2022: 19.0%)	(177)	(3)
Expenses not allowable for tax purposes	177	3
Adjustments in respect of prior periods	152	-
Total tax expense	152	-

A change to the main UK corporation tax rate was announced in the UK Budget on 3 March 2021, and substantively enacted on 24 May 2021. The Budget announced an increase in the Corporation Tax main rate of 19% to 25% with effect from 1 April 2023.

Deferred tax balances are held at the future tax rate of 25% (2022: 25%). This change in rate will increase the company's future current tax charge accordingly.

Notes (continued)

8 Investment in subsidiary

Fixed asset investments

	Shares in group undertakings £000
Cost	
Balance at 1 October 2022	-
Additions	25,000
	<hr/>
Balance at 30 September 2023	25,000
	<hr/>
Provisions	
Balance at 1 October 2022 and 30 September 2023	-
	<hr/>
Net book value	
Balance at 30 September 2023	25,000
	<hr/>
Balance at 30 September 2022	-
	<hr/>

Investments in group undertakings are recorded at cost less impairment, which is the fair value of the consideration paid. During the year, the company increased its investment in Bedfont Holdings Limited by one additional share. The consideration paid was £25,000,000.

The Company has the following investments in subsidiaries and joint arrangements. All subsidiaries and joint arrangements are incorporated in Jersey, Channel Islands.

Company and Group	Registered office	Class of shares held	Ownership	
			2023	2022
Bedfont Holdings Limited	IFC 6, St Helier, Jersey, JE2 3BZ	Ordinary	100%	100%
Bedfont Lakes Limited	IFC 6, St Helier, Jersey, JE2 3BZ	Ordinary	100%	100%

9 Long term receivables

	2023 £000	2022 £000
Amounts due from related parties: Bedfont Lakes Limited	1,907	1,907
	<hr/>	<hr/>

The company has amounts due from group undertakings which is non-interest bearing and is repayable on 15 October 2027.

Notes (continued)

10 Current debtors

	2023 £000	2022 £000
Other receivables	-	1

11 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Amounts due to J.P.Morgan	25,241	-
Other payables	13	24
Current tax liability	152	-
	<u>25,406</u>	<u>24</u>

The company is party to a cash pooling agreement between Frasers Property Treasury Pte Ltd and J.P.Morgan and £25,241,000 (2022: £nil) was drawn down from the cash pool at 30 September 2023. Amounts due are repayable on demand and the interest rate is variable.

12 Capital and reserves

Share capital

	2023 £000	2022 £000
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	-	-
	<u>-</u>	<u>-</u>
Shares classified in shareholders' funds	-	-
	<u>-</u>	<u>-</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Dividends

No dividends were paid during the period. After the balance sheet date dividends of £nil per qualifying ordinary share were proposed by the directors.

13 Ultimate parent company and parent company of larger group

The company's immediate parent undertaking is Frasers Property International PTE Limited, a company incorporated in Singapore.

The company's intermediary parent undertaking is Frasers Property Limited, a company incorporated in Singapore and registered at 438 Alexandra Road No 2-00 Alexandra Point Singapore, 119958 Singapore. Copies of the financial statements of Frasers Property Limited can be obtained from: Frasers Property Limited, 438 Alexandra Road, Alexandra Point, Singapore 119958.

The company's ultimate parent undertaking and controlling party is TCC Assets Limited, a company incorporated and registered in British Virgin Islands. The largest group for which consolidated financial statements are prepared is headed by TCC Assets Limited. The consolidated accounts of TCC Assets Limited are not available to the public.