

CLOVERLEAF 375 LIMITED

Report and Financial Statements
for 8 months ended 31 December 2020

Company Number 12614054



CLOVERLEAF 375 LIMITED

Report and financial statements for 8 months ended 31 December 2020

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CLOVERLEAF 375 LIMITED

Officers and advisers

Directors

Andrew Turnbull

Garret Graham The Earl of Cowley (Resigned 20 May 2021)

Registered Office

483 Green Lanes, London N13 4BS

Company Registration Number

12614054

Auditors

MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

CLOVERLEAF 375 LIMITED

Strategic report
for 8 months ended 31 December 2020

Overview

The principal activity of Cloverleaf 375 Limited is to manage the Company's shareholding investments.

Business and Financial Review

The Company was incorporated in May 2020 when the Directors identified a strategic and time sensitive opportunity to acquire a strategic stake in a non-bank finance provider.

The Company's sister company, Wellesley Finance Limited ("WF") provided funding of £3,737,196 to acquire 17,796,173 shares in Time Finance plc ("TIME") (previously 1pm plc) which represented just under 20% of TIME's share capital.

In December 2020, the shareholding investment was transferred to WF in settlement of the outstanding intercompany loan as part of a corporate simplification initiative following the wider restructuring of the Wellesley Group. As the share price at the date of transfer was higher than the acquisition price and finance costs, the Company recognises an unrealised receivable from WF of £483k at the reporting date.

The intergroup transfer realised a gain on investment of £739k. Interest expense of £242k was incurred during the period meaning that the Company reports total operating income of £497k. Administrative expenses of £29k were incurred during the period. The company therefore made a profit before tax of £468k.

Future developments/Going concern

Following the disposal of the Company's trading assets, as at the date of these Financial Statements, the remaining assets and liabilities of the Company were primarily intercompany related and will be settled prior to dissolving the company.

As a result, these financial statements are prepared on a break-up basis.

Financial KPI's

As the company is no longer a going concern having realised the majority of asset value during the period, there are no ongoing financial KPI's other than winding down the entity in an orderly manner.

Principal risks and uncertainties

Operational risk

The principal risk to the Company is operational risk. The Company is exposed to the operational risk arising from winding down the entity in an orderly manner.



Andrew Turnbull
Director

Approved by order of the Board on 31 August 2021.

CLOVERLEAF 375 LIMITED

Report of the Directors for 8 months ended 31 December 2020

The Directors present the Strategic Report, Directors' Report and the Financial statements of Cloverleaf 375 Limited for 8 months ended 31 December 2020. The directors of the Company during the period were those listed on page 1.

Results and dividends

The Company's financial performance is disclosed in the Strategic Report on page 2.

The directors do not recommend payment of a dividend.

Principal activities

The Company's principal activity is to manage the company's shareholding investments.

Principal risk and uncertainties

The principal risk is detailed in the Strategic Report on page 2.

Post balance sheet events

No information has been identified since the statement of financial position date about conditions existing at the statement of financial position date which is required to be disclosed in these financial statements.

Going concern

As discussed above and in the Strategic Report on page 2, following the disposal of the Company's trading assets, as at the date of these Financial Statements, the remaining assets and liabilities of the Company were primarily intercompany related and will be settled prior to dissolving the company.

As a result, the directors consider it inappropriate to prepare the financial statements on a going concern basis and have prepared these financial statements on a break-up basis as set out under the basis of preparation - note 2.1.

CLOVERLEAF 375 LIMITED

Statement of Directors' responsibilities for 8 months ended 31 December 2020

Statement of directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standard ("IFRS") in conformity with Companies Act 2006.

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 those 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 they have been prepared in accordance with International Financial Reporting Standard ("IFRS") in conformity with Companies Act 2006; 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 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 to 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.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

It was resolved to appoint MHA MacIntyre Hudson as auditors during the period, and it is proposed to reappoint MHA MacIntyre Hudson as auditor at the Annual General Meeting.



Andrew Turnbull
Director

Approved by the Board of Directors and signed on behalf of the Board on 31 August 2021.

CLOVERLEAF 375 LIMITED

Statement of profit and loss and other comprehensive income for 8 months ended 31 December 2020

Independent Auditor's Report to the Members of Cloverleaf 375 Limited

Opinion

We have audited the financial statements of Cloverleaf 375 Limited (the "Company") for the period ended 31 December 2020, which comprise the statement of profit and loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes forming part of 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 International Financial Reporting Standards (IFRSs) in conformity with the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020, and of its profit for the period then ended;
- have been properly prepared in accordance with IFRSs in conformity with the Companies Act 2006; 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.

Emphasis of matter – financial statements prepared on a basis other than going concern.

We draw attention to Note 2.2 to the financial statements which explains that the directors intend to cease the operations of the company and therefore do not consider it be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.2. Our opinion is not modified in this respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Audited Financial Statements, 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 the audit:

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

CLOVERLEAF 375 LIMITED

Statement of profit and loss and other comprehensive income for 8 months ended 31 December 2020

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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: <https://www.frc.org.uk/auditors/audit-assurance>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rakesh Shaunak, *Senior Statutory Auditor*
For and on behalf of MHA MacIntyre Hudson, *Statutory Auditor*
6th Floor, 2 London Wall Place
London, EC2Y 5AU
31 August 2021

CLOVERLEAF 375 LIMITED

Statement of profit and loss and other comprehensive income for 8 months ended 31 December 2020

Statement of profit & loss	Notes	8 months to 31 December 2020 £'000
Gain on investment	5	739
Interest expense	6	(242)
Total operating income		497
Administrative expenses	7	(29)
Profit before tax		468
Income tax charge		-
Profit after taxation - attributable to the equity holders of the Company		468
Tax on other comprehensive income		-
Total other comprehensive profit for the year, net of taxation		-
Total comprehensive profit for the year, net of taxation		468

The accounting policies and notes set out on pages 11 to 15 form an integral part of these financial statements.

CLOVERLEAF 375 LIMITED

Statement of financial position as at 31 December 2020

	Notes	8 months to 31 December 2020 £'000
Assets		
<i>Current assets</i>		
Other assets	9	483
Total assets		483
Liabilities		
<i>Current liabilities</i>		
Other liabilities	10	15
		15
Total liabilities		15
Net assets		468
Equity		
Share capital	11	0
Retained earnings		468
Total equity		468

The notes on pages 11 to 15 are an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Board of directors on 31 August 2021 and were signed on its behalf by:



Andrew Turnbull
Director
Company number 12614054

CLOVERLEAF 375 LIMITED

Statement of changes in equity for 8 months ended 31 December 2020

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 May 2020	0	-	0
Total comprehensive income for the period			
Profit/(loss) for the period	-	468	468
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	468	468
Balance at 31 December 2020	0	468	468

The notes on pages 11 to 15 are an integral part of these financial statements.

CLOVERLEAF 375 LIMITED

Statement of cash flows for 8 months ended 31 December 2020

	8 months to 31 December 2020 £'000
Cash flows from operating activities	
Profit before taxation	468
Adjustments for working capital items	
Increase in other liabilities	15
Increase in other assets	(483)
Net cash flows used in operating activities	-
Net increase in cash and cash equivalents	-
Cash and cash equivalents at the start of the period	-
Cash and cash equivalents at the end of the period	-

The notes on pages 11 to 15 are an integral part of these financial statements.

CLOVERLEAF 375 LIMITED

Notes forming part of the financial statements for 8 months ended 31 December 2020

1. Nature of operations

Cloverleaf 375 Limited is a private limited company incorporated in the United Kingdom with a registered office at 483 Green Lanes London N13 4BS. The principal activity of Company is to manage the Company's shareholding investments.

2. Basis of preparation

2.1 Accounting basis

As set out in the Directors' report, the directors have decided to prepare the financial statements on a basis other than that of a going concern. For further details, please refer to point 2.2.

Accordingly, the financial statements include all expected future wind down costs of terminating the business. While the Company is expecting to cease trading in the next twelve months, the formal closure process has yet to commence.

The financial statements of the Company have been prepared in accordance with the Companies Act 2006 and International Financial Reporting Standards ("IFRS") as developed and published by the International Accounting Standards Board ("IASB") in conformity with Companies Act 2006.

The Company has prepared its first set of financial statements for 8 months ended 31 December 2020.

The presentational currency of the financial statements is Pound Sterling and amounts have been rounded to the nearest £1,000.

The significant accounting policies adopted by the Directors are described below.

2.2 Going concern

Following the disposal of the Company's trading assets, as at the date of these Financial Statements, the remaining assets and liabilities of the Company were primarily intercompany related and will be settled prior to dissolving the company.

Accordingly, the directors consider it inappropriate to prepare the financial statements on a going concern basis and therefore these financial statements have been prepared on a break-up basis as set out above under the basis of preparation. The Directors do not consider that the closure costs of the Company to be material and the Company's immediate parent Wellesley Group Investors Limited has agreed to pay for any such costs.

2.3 New accounting standards

There were several standards, amendments to standards, and interpretations issued by the IASB that were effective during the current accounting period. The Company does not feel there will be a material impact caused by them.

The following amendments were effective for the period beginning 1 January 2020:

- IAS 1 (Presentation of Financial Statements) and IAS 8 (Accounting policies, changes in accounting estimates and errors) are both amended reflecting changes to the definition of "Material";
- IFRS 3 (Business combinations) is amended to reflect the definition of "Business"; and
- A revised conceptual framework for financial reporting.

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The amendment also clarifies that "settlement" includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instruments separately from the liability component of a compound financial instruments. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

3. Significant accounting policies

3.1 Financial Instruments

CLOVERLEAF 375 LIMITED

Notes forming part of the financial statements for 8 months ended 31 December 2020

Recognition

The Company initially recognises loans and advances, interest-bearing loans and borrowings issued on the date they are originated, at fair value.

De-recognition

De-recognition of financial assets and liabilities is the point at which an asset or liability is removed from the statement of financial position.

Financial assets are derecognised when they are qualifying transfers and:

- the rights to receive cash flows from the assets have ceased; and
- the Company has transferred substantially all the risk and rewards of ownership of the assets.

A financial liability is derecognised when the obligation is discharged, cancelled or expires. Any difference between the carrying amount of a financial liability derecognised and the consideration paid is recognised through the income statement.

Financial Assets

The Company classifies its financial assets (excluding derivatives) as loans and receivables.

The Company's accounting policy is as follows:

Loans and advances to customers

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company does not intend to sell immediately or in the near term. These are initially measured at fair value plus transaction costs that are directly attributable to the financial asset. Subsequently, they are measured at amortised cost using the EIR. The amortised cost is the amount advanced less principal repayments, plus or minus the cumulative amortisation using the EIR method of any difference between the amount advanced and the maturity amount less impairment provisions for incurred losses. Prior to the sale of Loans, Loans and receivables mainly comprised loans and advances to customers.

Expected Credit Losses ("ECL")

IFRS 9 requires recognition of impairment losses on a forward-looking basis, which means that impairment loss is recognised before the occurrence of any credit event. These impairment losses are referred to as expected credit losses. IFRS 9 introduces a three-stage model for impairment based on changes in credit quality since initial recognition with each stage representing a change in the credit risk of financial instrument. If a significant increase in credit risk is identified, the financial instrument is moved from stage one to two but is not yet deemed to be credit impaired. Financial instruments that are deemed to be credit impaired are then moved to stage three. The expected credit loss for financial instruments which are in stage one equals to the portion of lifetime expected credit losses that result from default events within the next twelve months. The expected credit loss for financial instruments in stages two and three is equal to the expected lifetime credit losses.

The Company considers that the primary trigger of a significant increase in its credit risk is where the internal credit rating, decreases by 2 rating categories since initial recognition. The Company's only receivable is an intercompany loan from Wellesley Finance Limited which is not rated by external agencies, and so a credit rating has been estimated internally using external credit rating methodologies to derive a probability of default.

ECL's are calculated in a way that reflects:

- An unbiased and probability weighted amount that evaluates several potential outcomes, including scenarios where a loss does and does not occur, and based on the maximum contractual period,
- The time value of money; and
- Reasonable and supportable information, available without undue cost or effort, about past events, current conditions and future economic conditions.

Financial Liabilities

Financial liabilities are contractual obligations to deliver cash or another financial asset.

Financial liabilities at amortised cost are recognised initially at fair value, which equates to issue proceeds net of transaction costs incurred. They are subsequently stated at amortised cost. Any difference between proceeds net

CLOVERLEAF 375 LIMITED

Notes forming part of the financial statements for 8 months ended 31 December 2020

of transaction costs and the redemption value is recognised in the income statement over the period of the borrowings using the EIR method.

3.2 Gain on investment

The Company held equity instruments only for the purpose of proprietary trading. Shareholdings are initially recognised at purchase price on the date on which a contract is entered into and are subsequently re-measured at mark-to-market (MtM) value that results into recognition of unrealised gains and losses at FVTPL. Such MtM values are obtained from quoted market prices in active markets.

In instances when equity instruments are sold and any gains and losses are 'realised', all unrealised gains or losses are reversed, and the any gain or loss based on the actual sale price is recognised through the income statement. Any directly attributable costs in relation to sale or transfer of such shareholdings is charged to the income statement.

3.3 Interest expense

Interest costs are expensed in the period in which they occur. Interest costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds.

3.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in the statement of comprehensive income except to the extent that it relates to a business combination, or items recognised directly in equity or in equity through other comprehensive income.

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the period end date.

Deferred tax

Deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary difference, the carry forward of unused tax credits and any unused losses. Such assets and liabilities are not recognised if they arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable differences arising on investments in subsidiaries except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is not probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right of offset exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.5 Equity instruments

The Company classifies instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. Where an instrument contains no obligation on the Company to deliver cash or other financial assets or to exchange financial asset or financial liabilities with another party under conditions that are potentially unfavourable to the Company, or where the instrument will or may be settled in the Company's own equity instruments but includes no obligation to deliver a variable number of the Company's own equity instruments then it is treated as an equity instrument. Accordingly, the Company's share capital is presented as a component of equity within shareholders' funds. Any dividend or other distributions on equity instruments are recognised in equity.

CLOVERLEAF 375 LIMITED

Notes forming part of the financial statements for 8 months ended 31 December 2020

4. Use of estimates and judgements

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. At the reporting date, no estimates or judgements were needed in preparation of these financial statements.

5. Gain on investment

The Company purchased 17,796,173 shares in one tranche at a cost price of 21p. Gain on investment was recognised after transfer of all shares to Wellesley Finance Limited at sale price of 25.15p. Transfer price was determined by the Mark-to-market (MtM) rate prevailing at the reporting date.

All gains were realised within the reporting period.

6. Interest expense

Interest expense consists of cost of capital raised by the Company in order to fund its activities. The Company arranged a gross loan facility of £3.75m from WF (Wellesley Finance Limited) for a period of less than 12 months. The loan facility was fully repaid within the reporting period.

7. Administration expenses

	8 months to 31 December 2020 £'000
Legal & professional	3
Other administrative expenses	14
Auditor's remuneration for audit services provided	12
	29

No Directors were remunerated for the period ending 31 December 2020 and there are no employees of the Company other than Directors.

8. Taxation

	8 months to 31 December 2020 £'000
Recognised in the Statement of Comprehensive Income	-
Current tax:	
UK corporation tax at 19% (2019: 19%)	-
Total current tax	-
Deferred tax:	
Current year	-
Effect of changes in tax rate	-
Total deferred tax	-
Total tax charge/(credit)	-
Reconciliation of tax charge:	
Loss for the period - continuing activities	497
Tax on profit on ordinary activities at standard corporation tax rate of 19% (2019: 19%)	94

CLOVERLEAF 375 LIMITED

Notes forming part of the financial statements
for 8 months ended 31 December 2020

Effects of:	
Expenses not deductible	
Adjust closing deferred tax to average rate of 19%	
Tax rate changes	
Effects of group relief/other reliefs	
Income not taxable for tax purposes	
Amounts not recognised	
Total tax charge	94
Deferred tax (assets)/liabilities	
Provision at start of period	-
Deferred tax charge for the period	-
Provision at end of period	-

9. Other assets

8 months to
31 December 2020

	£'000
Amounts owed from group undertakings	483

Please refer to note 12 for further details on balance owed from group undertakings.

10. Other liabilities

8 months to
31 December 2020

	£'000
Accruals and deferred income	15

11. Share capital

2020

	£
1 issued ordinary share at £1 each	1

The ordinary shares are unpaid at the period end, and all shares have equal voting rights and rights to capital distributions.

12. Related party transactions

Related parties of the Company include key management personnel, close family members of key management personnel and entities which are controlled, jointly controlled or significantly influenced, or for which significant voting power is held, by key management personnel or their close family members. Key management personnel are defined as the Directors.

Balances with fellow group companies of Wellesley Group Investors Limited:

8 months to
31 December 2020

	£'000
Balance owed from fellow subsidiaries	483

CLOVERLEAF 375 LIMITED

Notes forming part of the financial statements for 8 months ended 31 December 2020

Wellesley Finance Limited is a related party to the Company as it provided loan facility to the Company in order to fund its activities. The loan was repaid within the reporting period. At the reporting date, the Company was owed £483k by Wellesley Finance Limited.

13. Ultimate controlling party

Wellesley Group Investors Limited, a company incorporated in England, is the immediate parent of the Company. Wellesley Group Investors Limited, prepares consolidated financial statements which includes the results of the Company for the period. All of these Companies are registered at:

483 Green Lanes, London N13 4BS

Garret Graham The Earl of Cowley is the ultimate controlling party by virtue of his shareholding in Wellesley Group Investors Limited.

14. Events after the statement of financial position date

No further information has been identified in the period between 31 December 2020 and the date of approval of these financial statements that would require the Company to adjust for or disclose in these financial statements.