

BL Sighthill Limited

Directors' report and financial statements

Year ended 31 December 2019

Registered number: NI061981



BL Sighthill Limited

Directors' report and financial statements

| <i>Contents</i> | <i>Page</i> |
|---|-------------|
| Directors and other information | 1 |
| Directors' report | 2 |
| Statement of directors' responsibilities in respect of the directors' report and the financial statements | 4 |
| Independent auditor's report to the members of BL Sighthill Limited | 5 |
| Profit and loss account and other comprehensive income | 8 |
| Balance sheet | 9 |
| Statement of changes in equity | 10 |
| Notes forming part of the financial statements | 11 |

BL Sighthill Limited

Directors and other information

Directors

R. Knox
N. Quigley (Irish resident)
G. Thorley
P. Halpenny (Irish resident)

Secretary

N. Quigley (Irish resident)

Registered office

The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Solicitors

CMS McKenna LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN
United Kingdom

Registered number

NI061981

BL Sighthill Limited

Directors' report

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2019.

Principal activity, business review and future developments

The principal activity of the Company is the purchase of land for development or resale in the United Kingdom. In 2015, the Company disposed of its property.

Subsequent to this sale, the directors are currently considering future developments for the Company.

The Company has availed of the small company exemption in the Companies Act 2006 from the requirement to prepare a strategic report.

The Company incurred no particular risks or uncertainties or utilised any key performance indicators during the year.

Results for the year

The results for the Company are set out on page 8 of the financial statements. The directors do not recommend the payment of a dividend (2018: £Nil).

Directors and secretary

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

R. Knox
N. Quigley
G. Thorley
P. Halpenny

Principal risks, uncertainties and performance metrics

The principal risks and uncertainties that the company faces are:

Covid-19

The company has considered the implications of the Covid-19 outbreak on its business and, in particular, the impact on its operations, cost base, material contracts, financing and working capital and does not consider that there is significant risk to the business at this time.

As this crisis evolves, the impact on the company will be continually reassessed.

Financial risk management

The Company's activities expose it to a variety of financial risks including credit and liquidity risks. These financial risks are managed by the Company under policies approved by the directors as follows:

Liquidity risk

The Company's policy on funding capacity is to ensure that it has sufficient funding in place to meet foreseeable service provision and investment opportunities.

BL Sighthill Limited

Directors' report (continued)

Credit risk

It is company policy to ensure the credit worthiness and the ability of customers to fulfil their financial obligations before entering into any arrangements with customers

Going concern

In preparing the financial statements, the directors are required to make an assessment of the company's ability to continue in operational existence as a going concern. The company is in a net deficit position and is dependent on continued support from its intermediate parent undertaking, Balmoral International Land Limited. The directors have concluded that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Further details can be found in Note 1 to the financial statements.

Political and charitable contributions

The Company made no political or charitable contributions during the financial year (2018: £Nil).

Disclosure of Information to auditor

The directors who held office at the date of approval of this director's 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

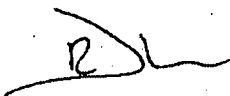
Post balance sheet events

Details of important events affecting the company which have taken place since the end of the year are given in note 12 to the financial statements.

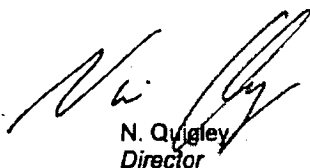
Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed re-appointed and KPMG Chartered Accountants will therefore continue in office.

On behalf of the board



R. Knox
Director



N. Quigley
Director

The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP
Northern Ireland

20 July 2020

BL Sighthill Limited

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

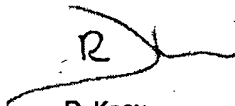
Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

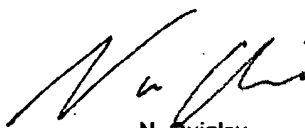
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies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

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



R. Knox
Director



N. Quigley
Director

20 July 2020



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of BL Sighthill Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BL Sighthill Limited ("the Company") for the year ended 31 December 2019 set out on pages 8 to 16, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. 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. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



Independent auditor's report to the members of BL Sighthill Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including 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.



Independent auditor's report to the members of BL Sighthill Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

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

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

Our 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.

Cliona Mullen (*Senior Statutory Auditor*)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

22 July 2020

BL Sighthill Limited

Profit and loss account and other comprehensive income for the year ended to 31 December 2019

| | Note | 2019 £ | 2018 £ |
|--|------|---------------|----------------|
| Administration expenses | | (425) | (426) |
| | | <u>(425)</u> | <u>(426)</u> |
| Loss on disposal of investment property | | - | - |
| | | <u>-</u> | <u>-</u> |
| Operating loss | | (425) | (426) |
| Interest receivable and similar income | 4 | 30,119 | (5,025) |
| | | <u>30,119</u> | <u>(5,025)</u> |
| Profit/(loss) before tax | | 29,694 | (5,451) |
| Income tax (expense)/credit | 5 | - | - |
| | | <u>-</u> | <u>-</u> |
| Profit/(loss) for the year | | 29,694 | (5,451) |
| | | <u>29,694</u> | <u>(5,451)</u> |
| Total comprehensive income/(expense) for the year | | 29,694 | (5,451) |
| | | <u>29,694</u> | <u>(5,451)</u> |

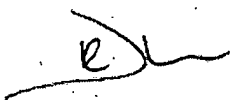
BL Sighthill Limited

Balance sheet as at 31 December 2019

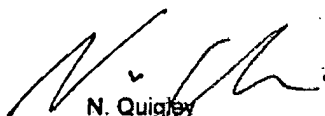
| | Note | 2019 £ | 2018 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investment property | | - | - |
| Current assets | | | |
| Debtors | 6 | 7,122,249 | 7,122,249 |
| | | 7,122,249 | 7,122,249 |
| Creditors: amounts falling due within one year | 7 | (7,429,821) | (7,459,515) |
| Net current liabilities | | (307,572) | (337,266) |
| Total assets less current liabilities | | (307,572) | (337,266) |
| Net liabilities | | (307,572) | (337,266) |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | | (521,098) | (550,792) |
| Capital contribution | | 213,525 | 213,525 |
| Shareholders' deficit | | (307,572) | (337,266) |

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

20 July 2020



R. Knox
Director



N. Quigley
Director

Company registered number: NI061981

BL Sighthill Limited

Statement of changes in equity for the year ended 31 December 2019

| | Called up share capital £ | Profit and loss account £ | Capital contribution £ | Total £ |
|---|---------------------------------|---------------------------------|------------------------------|------------|
| At 1 January 2018 | 1 | (545,341) | 213,525 | (331,815) |
| Total comprehensive expense for the year | | | | |
| Loss for the year | - | (5,451) | - | (5,451) |
| At 31 December 2018 | 1 | (550,792) | 213,525 | (337,266) |
| Total comprehensive income for the year | | | | |
| Profit for the year | - | 29,694 | - | 29,694 |
| Balance at 31 December 2019 | 1 | (521,098) | 213,525 | (307,572) |

The accompanying notes form an integral part of the financial statements.

BL Sighthill Limited

Notes

forming part of the financial statements

1 Accounting policies

BL Sighthill Limited ("the Company") is a private limited company incorporated, domiciled and registered in the United Kingdom. The Company's registered office is at The Soloist Building, 1 Lanyon Place, Belfast, BT1 3LP, Northern Ireland and the registered number is NI061981.

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 Financial Reporting Standards as adopted by the EU ("Adopted IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Balmoral International Land Holdings plc, includes the Company in its consolidated financial statements which are prepared in accordance with EU IFRS. They are available to the public and may be obtained from 29 North Anne Street, Dublin 7, Ireland.

In these financial statements, the Company has adopted certain disclosure exemptions available under FRS 101. These include:

- a cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information;
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements of Balmoral International Land Holdings plc include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following:

- certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

Measurement convention

The financial statements have been prepared on the historical cost basis except for investment property which is stated at fair value. The financial statements are presented in Sterling, being the functional currency of the Company.

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated into the functional currency using the exchange rate at the date of transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss.

BL Sighthill Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Significant estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other various factors that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the year 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. The key accounting judgements and sources of estimation uncertainty affecting these financial statements are included in note 12 to the financial statements.

Impact of new international reporting standards, amendments and interpretations

There has been no impact on the company's financial statements as a result of adopting IFRS 16 from 1 January 2019.

Going concern

The company is in a net deficit position and has net current liabilities at the balance sheet date. It is funded by group companies and consequently is dependent on continued financial support from its parent Balmoral International Land Limited ("Balmoral"). In September 2015, the Balmoral board approved a revised facility with the provider of the group's principal financing arrangements. The facility contains material provisions related to the provision of financial information, authorisation covenants and certain other terms to which the group must adhere. As part of these arrangements, the company agreed to the terms including providing the lender with charges over its assets.

Balmoral has confirmed it intends to provide continued financial support to the company. The directors of the company have considered the Balmoral group's financing arrangements, its planned activities and associated cash flow projections for the next 18 months. Based on their assessment, the directors of the company concluded that there is a reasonable expectation that the group and company will have adequate resources to continue in operation for the foreseeable future. The directors consider that the adoption of going concern basis of preparation in its financial statements by the company is appropriate.

Trade and other debtors

Trade and other debtors are recognised initially at fair value, and subsequent to initial recognition are measured at amortised cost less impairment losses.

Trade and other creditors

Trade and other creditors are stated at amortised cost, which also equates to fair value, given the short term nature of these liabilities.

BL Sighthill Limited

Notes (continued)

1 Accounting policies (continued)

Share capital

Ordinary share capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are recognised as a deduction from equity, net of tax.

Dividends

Dividends on ordinary shares are recognised as a liability in the year in which they are declared and approved.

Loans payable to group undertakings

Loans due to group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, the loans due to the group undertakings are stated at amortised cost with the difference between cost and redemption value being recognised in the profit and loss account over the period of the loans on an effective interest rate basis.

Interest receivable and interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit or loss (see foreign currency accounting policy).

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest receivable and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Tax

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 on the taxable income for the year using tax rates that have been enacted or substantively enacted at the reporting 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 amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. The amount of deferred tax is provided based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

BL Sighthill Limited

Notes (continued)

2 Statutory and other information

Auditor's remuneration of £500 (2018: £500) and directors' remuneration were borne by the Company's parent Balmoral International Land Limited in the current and preceding financial years. The directors received no remuneration for their services to the Company (2018: £Nil).

3 Staff numbers and costs

The Company had no employees in the current or preceding financial year and consequently incurred no employee costs.

4 Interest receivable and similar income

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Foreign exchange loss on amounts payable to group companies | 30,119 | 5,025 |

5 Taxation

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Current tax credit/charge | | |
| Corporation tax (credit)/charge | - | - |
| Deferred tax charge | | |
| Origination and reversal of timing difference | - | - |
| Total (credit)/charge in the profit and loss account | - | - |
| <i>Analysis of charge in year</i> | | |
| Result from ordinary activities before tax | 29,694 | (5,451) |
| <i>UK corporation tax:</i> | | |
| Current tax from result on ordinary activities at 19% (2018: 19%) | 5,642 | (1,036) |
| <i>Tax effect of:</i> | | |
| Deferred tax not recognised | (5,642) | 1,036 |
| Group relief | - | - |
| Total tax charge | - | - |

The Company has an unrecognised deferred tax asset of £10,128 (2018: £15,176) arising from losses carried forward by the Company at the balance sheet date. The deferred tax asset has not been recognised as its recoverability is considered to be uncertain. The directors are not aware of any factors other than those described above that would have a significant effect on the future charge.

BL Sighthill Limited

Notes (continued)

5 Taxation (continued)

Factors which may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was enacted in Finance Act 2016. A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%. This will have a consequential effect on the company's future tax charge.

| 6 Debtors | 2019 £ | 2018 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 7,122,249 | 7,122,249 |

All amounts owed by group undertakings are unsecured, interest free and due on demand.

| 7 Creditors: amounts falling due within one year | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Amount owed to group undertakings | 2,684,341 | 2,714,035 |
| Loan due to parent undertaking* | 4,745,000 | 4,745,000 |
| Accruals | 480 | 480 |
| | 7,429,821 | 7,459,515 |

*Loans due to parent undertaking have a maturity date of 9 March 2022, albeit that the terms of the loan are repayable on demand. No interest was incurred on this loan balance at 31 December 2019 or 31 December 2018. Accordingly the carrying value of the loan is not materially different from its fair value.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

| 8 Called up share capital | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Authorised and issued share capital | | |
| Authorised | | |
| 1,000,000 ordinary shares of £1 each | 1,000,000 | 1,000,000 |
| Allotted, called up and fully paid | | |
| 1 ordinary shares of £1 each | 1 | 1 |

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. All shares rank equally with regard to the Company's residual assets. No dividend was paid during the financial year (2018: £Nil).

BL Sighthill Limited

Notes *(continued)*

9 Charges

In 2015, the Company granted a fixed and floating charge over certain of its property assets in favour of the group's principal lender.

10 Group membership

The Company is a wholly owned subsidiary undertaking of Balmoral International Land Limited, an Irish registered company. The ultimate parent company is Balmoral International Land Holdings plc, an Irish registered company.

The results of this company are consolidated into the financial statements of Balmoral International Land Holdings plc. The consolidated financial statements of Balmoral International Land Holdings plc are available from 29 North Anne Street, Dublin 7, Ireland.

11 Estimates and judgements

Preparation of financial statements pursuant to FRS 101 requires a significant number of judgemental assumptions and estimates to be made. These impact on the income and expenses contained within the profit and loss account and the valuation of the assets and liabilities in the balance sheet. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation.

Going concern

Judgement made in relation to the assessment of going concern for the Company are set out in accounting policy note 1.

12 Post balance sheet events

On 11 March 2020, the World Health Organisation declared the Covid-19 outbreak to be a pandemic. The rapid spread of this virus has resulted in new and significant economic uncertainties for businesses across the globe, including increased risks for the company.

The impact of Covid-19 is deemed a non-adjusting event and there was no evidence of the event impacting on the company balance sheet as at 31 December 2019.