PENTLAND BRANDS LAKESIDE LIMITED
(FORMERLY PENTLAND BRANDS PLC)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2017

Registered number: SC003935

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Strategic Report for the year ended 31 December 2017

The directors present their strategic report on the company for the year ended 31 December 2017.

Review of the business

The company exists to hold the intercompany debtor from the transfer of assets to Pentland Brands Limited.

Effective on 19 January 2017, the Company undertook a share capital reduction by cancelling and extinguishing 179,718,475 ordinary shares of £0.25p each in the issue share capital of the Company (£44.9m), cancelling and extinguishing £15.5m standing to the credit of the share premium account and cancelling £6.8m standing to the credit of the capital redemption reserve. The sum of £67.2m arising from the capital reduction was credited to the profit and loss reserves of the Company.

On 23 January 2017, the Company declared a distribution in specie to be satisfied by way of an assignment of the £82.1m receivable to Pentland Group plc as sole shareholder. The share capital of the Company remains at 4,000 ordinary shares of £0.25p each with the capital

Going concern

Based on confirmation of continuing financial support from the parent entity, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Performance

The company's loss for the financial year is £0.2m (2016: £0.8 million profit) and is shown in the profit and loss account on page 6.

Given the straightforward nature of the business, the company's directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The directors of Pentland Group plc (the ultimate parent company) manage the group's risk and key performance indicators at a group level, rather than at an individual entity level, including financial risk management. For this reason, the company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of Pentland Brands Lakeside Limited business.

The principal risks and uncertainties of Pentland Group plc, which include those of the company, are discussed in the group's annual report which does not form part of this report. Copies of the Pentland Group plc consolidated financial statements are available from the company secretary at 8 Manchester Square, London, W1U 3PH.

By order of the board

T Cullen
Company Secretary
Date:24 May 2018

Directors' Report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Dividends

Details of dividends paid and recommended are included on page 1 (Strategic Report).

Future developments and financial risk management

Refer to the Strategic report on page 1.

Directors

The following directors who held office during the year and up to the date of signing the financial statements were:

S E Gilburd (resigned 1 March 2018)
A M Long
A K Rubin
Chirag Patel (appointed 1 February 2018)

Qualifying third party and pension scheme liability provisions

The company has provided an indemnity for the directors and the secretary of the company, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006.

Directors' Report for the year ended 31 December 2017 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

The directors are 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.

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

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

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

Disclosure of information to auditors

As far as the directors are aware, there is no relevant audit information, being information required by the auditors in connection with the preparation of the auditors' report, of which the auditors are unaware. Having made enquiries of fellow directors and the group auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an annual general meeting.

By order of the board

T Cullen
Company Secretary
24 May 2018

Independent auditors' report to the members of Pentland Brands Lakeside Limited

Report on the audit of the financial statements

Opinion

In our opinion, Pentland Brands Lakeside Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Profit and loss account, the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

Independent auditors' report to the members of Pentland Brands Lakeside Limited (continued)

Reporting on other information (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Kate Wolstenholme (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 May 2018

Profit and loss account for the year ended 31 December

All amounts in £m	Note	2017	2016
Turnover		-	-
Cost of Sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Other operating income		-	-
Operating profit		-	-
Profit on ordinary activities before interest, investment income and taxation		-	-
Unrealised gain/(losses) on derivative financial instruments		-	-
Realised gain on disposal of fixed assets		-	0.7
Profit on ordinary activities before taxation		-	0.7
Tax (charge)/credit on profit on ordinary activities	7	(0.6)	0.1
(Loss)/Profit for the financial year		(0.6)	0.8

Statement of comprehensive income for the year ended 31 December

All amounts in £m	2017	2016
(Loss)/Profit for the financial year	(0.6)	0.8
Total comprehensive (expense)/income for the year	(0.6)	0.8

Balance Sheet as at 31 December 2017

All amounts in £m	Note	2017	2016
Current assets			
Deferred tax	10	-	0.8
Debtors: amounts falling due under one year	8	**0.9**	82.8
		0.9	83.6
Creditors: amounts falling due within one year	9	**(0.7)**	(0.7)
Net current assets		**0.2**	82.9
Total assets less current liabilities		**0.2**	82.9
Net assets		**0.2**	**82.9**
Capital and reserves			
Called-up share capital	11	**0.0**	44.9
Share premium account		-	15.5
Retained earnings		**0.2**	15.7
Non-distributable reserve		-	-
Capital redemption reserve		-	6.8
Total equity		**0.2**	**82.9**

The notes on pages 9 to 17 are an integral part of these financial statements.

The financial statements on pages 6 to 17 were authorised for issue by the board of directors on 24 MAY 2018 and signed on its behalf by:

A M Long
Director
Pentland Brands Lakeside Limited
Registered number: SC003935

Statement of changes in equity for the financial year ended 31 December 2017

All amounts in £m

	Called up Share capital	Share premium Account	Capital redemption reserve	Non-distributable reserves	Retained earnings	Total
Balance as at 1 January 2016	**44.9**	**3.9**	**6.8**	**11.6**	**14.9**	**82.1**
Profit for the year	-	-	-	-	0.8	0.8
Total comprehensive income for the year	-	-	-	-	0.8	0.8
Issued share capital	-	**11.6**	-	**(11.6)**	-	-
Balance as at 31 December 2016	**44.9**	**15.5**	**6.8**	-	**15.7**	**82.9**
Balance as at 1 January 2017	**44.9**	**15.5**	**6.8**	-	**15.7**	**82.9**
Loss for the year	-	-	-	-	**(0.6)**	**(0.6)**
Total comprehensive expense for the year	-	-	-	-	**(0.6)**	**(0.6)**
Capital reduction	**(44.9)**	**(15.5)**	**(6.8)**	-	**67.2**	-
Dividend declaration	-	-	-	-	**(82.1)**	**(82.1)**
Balance as at 31 December 2017	-	-	-	-	**0.2**	**0.2**

Notes to the financial statements

1 General Information

The company exists to hold the intercompany debtor from the transfer of assets to Pentland Brands Limited. The only transaction that occurred during 2016 was the sale of the property used sole for commercial purposes.

The company's registered office is Oswalds 4th Floor, 115 George Street, Edinburgh, Scotland.

Effective on 19 January 2017, the Company undertook a share capital reduction by cancelling and extinguishing 179,718,475 ordinary shares of £0.25p each in the issue share capital of the Company (£44.9m), cancelling and extinguishing £15.5m standing to the credit of the share premium account and cancelling £6.8m standing to the credit of the capital redemption reserve. The sum of £67.2m arising from the capital reduction was credited to the profit and loss reserves of the Company.

On 23 January 2017, the Company declared a distribution in specie to be satisfied by way of an assignment of the £82.1m receivable to Pentland Group plc as sole shareholder. The share capital of the Company remains at 4,000 ordinary shares of £0.25p each with the capital

2 Statement of compliance

The individual financial statements of Pentland Brands Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flows, required under FRS 102 paragraph 10.3.17 (d) on the basis that it is a qualifying entity and its ultimate parent company Pentland Group plc includes the company's cash flows in its consolidated financial statements.

(ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures of Pentland Group plc.

(iii) The company is exempt from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

(c) Consolidated financial statements

The company is a wholly owned subsidiary of Pentland Group plc which is the smallest and largest group to consolidate financial statements. The consolidated financial statements are publicly available at the address of its parent company; 8 Manchester Square, London, W1U 3PH.

(d) Going concern

Based on confirmation of continuing financial support from the parent entity, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

(e) Functional and presentational currency

The company's functional and presentational currency is the pound sterling.

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

(f) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted in the countries where the company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3 Summary of significant accounting policies (continued)

(g) Financial instruments

(i) Financial assets and liabilities

Financial assets and financial liabilities are recognised in the Company balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

All financial assets and liabilities are measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial commitments that are contracted for are disclosed but not provided for.

(h) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(i) Share Premium

The amount by which the consideration for the Ordinary Shares exceeded the face value of the shares is classified as Share Premium.

(j) Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

(k) Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned as per FRS 102.

4 Critical accounting estimates and assumptions

There has been no material estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

5 Operating profit

The Company's audit fee was borne by Pentland Brands Limited in both 2017 and 2016 years.

6 Employees and directors

The emoluments for the directors who are also directors of the group service company, Pentland Brands Plc, have been included in the service charge included within administrative expenses. Their total emoluments are disclosed in the group service company and this has not been included within the emoluments note above. There are no employees in this company.

7 Income tax

Tax (charge)/credit included in profit or loss

	2017 £m	2016 £m
Current tax:		
UK - current corporation tax at 19.25% (2016: 20%)	-	(0.2)
Adjustments in respect of prior years	0.2	(0.5)
Total current tax	**0.2**	(0.7)
Deferred tax:		
Prior year deferred tax adjustments	**(0.8)**	0.8
Total deferred tax	**(0.8)**	0.8
Tax (charge)/credit on profit on ordinary activities	**(0.6)**	0.1

Reconciliation of tax (charge)/credit

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £m	2016 £m
Profit on ordinary activities before taxation	-	**0.7**
Profit on ordinary activities multiplied by the average rate in the UK of 19.25% (2016: 20 %)	-	**(0.2)**
Effects of:		
Prior year deferred tax previously recognised	(0.8)	0.3
Adjustments to tax charge in respect of prior years	0.2	-
Total tax (charge)/credit for the year	**(0.6)**	**0.1**

Tax rate changes

The main rate of corporation tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly, the company's profits for the accounting period to 31 December 2017 were taxed at an effective rate of 19.25% (2016:20%). A further rate reduction to 17% will be effective from 1 April 2020 and therefore any relevant deferred tax balances at the balance sheet date have been measured at this rate (2017: 17%).

Notes to the financial statements (continued)

8 Debtors: amounts falling due under one year

	2017 £m	2016 £m
Amounts owed by group undertakings	0.9	82.8
	0.9	82.8

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

9 Creditors falling due under one year

	2017 £m	2016 £m
Amounts owed to group undertakings	0.7	0.7
	0.7	0.7

Amounts owed to group undertakings were unsecured, interest free, repayable on demand and have no fixed repayable date.

10 Deferred tax

	2017 £m	2016 £m
Other timing differences	-	0.8
	-	**0.8**

11 Called up share capital

All amounts in £m

Allotted and fully paid	2017 £m
at 1 January – 179,722,474 ordinary shares of 25p (2016: 179,722,474 ordinary shares of 25p each)	44.9
Capital reduction – 179,918,475 ordinary shares of 25p	(44.9)
At 31 December 2017	-

Effective on 19 January 2017, the Company undertook a share capital reduction by cancelling and extinguishing 179,718,475 ordinary shares of £0.25p each in the issue share capital of the Company (£44.9m), cancelling and extinguishing £15.5m standing to the credit of the share premium account and cancelling £6.8m standing to the credit of the capital redemption reserve. The sum of £67.2m arising from the capital reduction was credited to the profit and loss reserves of the Company.

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12 Share premium

All amounts in £m

Allotted and fully paid	2017 £m
at 1 January 2017	15.5
Capital reduction	(15.5)
At 31 December 2017	-

13 Capital redemption reserve

All amounts in £m

	2017 £m
at 1 January 2017	6.8
Capital reduction	(6.8)
At 31 December 2017	-

14 Retained earnings

All amounts in £m

	2017 £m
at 1 January 2017	15.7
Capital reduction	67.2
Dividend declaration	(82.1)
Loss for the year	(0.6)
At 31 December 2017	0.2

Effective on 19 January 2017, the Company undertook a share capital reduction by cancelling and extinguishing 179,718,475 ordinary shares of £0.25p each in the issue share capital of the Company (£44.9m), cancelling and extinguishing £15.5m standing to the credit of the share premium account and cancelling £6.8m standing to the credit of the capital redemption reserve. The sum of £67.2m arising from the capital reduction was credited to the profit and loss reserves of the Company.

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15 Capital and other commitments

At 31 December 2017 (and 2016), there are no capital commitments or other off- balance sheet agreements.

Notes to the financial statements (continued)

16 Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

17 Controlling parties

The immediate and ultimate parent undertaking is Pentland Group plc, a company registered in United Kingdom. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group plc. Consolidated financial statements have been prepared by Pentland Group plc, which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2017. The consolidated financial statements of Pentland Group plc can be obtained from the company's registered office at 8 Manchester Square, London, W1U 3PH.