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NOBLE GROSSART INVESTMENTS LIMITED

Report and Accounts
31st January 2020

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COMPANIES HOUSE

NOBLE GROSSART INVESTMENTS LIMITED

Directors

Sir Angus Grossart QC CBE LLD D Litt FRSE DL
Roger Brown BA CA

Managers and Secretaries

Noble Grossart Limited

Registered Office

48 Queen Street
Edinburgh EH2 3NR

Registered Number

46538

NOBLE GROSSART INVESTMENTS LIMITED

The directors present the Directors' Report, the Strategic Report and the accounts of the company (registered number 46538) for the year ended 31st January 2020 which show the state of the company's affairs and profit for the year.

Directors' Report

Directors

The directors of the company throughout the year ended 31st January 2020 and up to the date of approval of the accounts are stated on page 1. Sir Angus Grossart and Roger Brown are directors of Noble Grossart Limited who are the managers and secretaries of the company.

Directors' responsibilities

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

Company law requires the directors to prepare accounts for each financial year. Under that law they have elected to prepare the accounts in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the accounts 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 accounts, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; 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 accounts comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of the accounts that are free from material misstatements, 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.

Disclosure of information to auditor

The directors who held office at the date of approval of the Directors' Report confirm, that so far as they are aware, there is no relevant audit information of which the auditor is unaware and each director has taken the steps 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.

Ultimate holding company

Noble Grossart Holdings Limited, which is registered in Scotland, owns forty per cent of the issued capital of the company and all of the issued capital of Noble Grossart Limited, which owns the remaining sixty per cent. There has been no change in these shareholdings during the year.

Auditor

The appointed auditor, Scott-Moncrieff, tendered their resignation during 2019 and were replaced by Scott-Moncrieff Audit Services. Scott-Moncrieff Audit Services have expressed their willingness to continue in office as auditors and will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

Roger Brown

By order of the Board
Roger Brown - Director
Noble Grossart Limited,
Secretaries

27th February 2020

Strategic Report

Activities and status

During the year Noble Grossart Investments Limited continued to hold part of the resources and working capital of the Noble Grossart Holdings group, a merchant banking group.

Results

The profit for the year before taxation, after charging all operating expenses and after making all necessary provisions amounted to £68,769,747 (2019 £2,278,642). The profit after taxation amounted to £68,438,425 (2019 £4,206,567). Interim dividends of £6,119,425 (2019 £60,226,260) were paid during the year. No final dividend has been declared. The profit after dividend for the year of £62,319,000 (2019 loss of £56,019,693) has been added to (2019 deducted from) reserves.

Review of business

The company's main business is to hold part of the resources and working capital of the Noble Grossart Holdings group, a merchant banking group, including listed, unlisted and other securities. A key performance indicator which the directors consider for the company is the overall return, which includes profit on sale of investments in the year of £72,229,627 (2019 £11,885,439), unrealised losses on listed investments of £6,613,823 (2019 £11,827,037), and reflects the movement in the fair value of unlisted investments.

The principal risks of our business are:

Operational

This includes the risk of events occurring which could adversely impact on our ability to function. Controls and procedures are in place to reduce operational risks and include staff back up and disaster recovery plans as well as internal controls to minimise the risk of errors.

Investment

This risk is managed by undertaking extensive due diligence and close monitoring of the performance of investments.

Liquidity

This risk is managed by maintaining high levels of cash and by forward planning to ensure operational flexibility and choice.

Credit

This is the risk that loans are not repaid. Money market loans are made only to financial institutions authorised by the Financial Conduct Authority. We review the credit status of institutions to which we may make money market loans on a regular basis. Commercial loans are made to customers whom we know. All loans are subject to regular review.

By order of the Board
Roger Brown - Director
Noble Grossart Limited,
Secretaries

27th February 2020

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st JANUARY 2020

	Note	2020 £	2019 £
Income	2	9,148,790	9,927,423
Administrative expenses	3	(563,749)	(558,321)
		8,585,041	9,369,102
Gain/(loss) on investment activities	4	60,184,706	(7,090,460)
Profit before taxation		68,769,747	2,278,642
Taxation (charge)/credit on profit	5	(331,322)	1,927,925
Profit after taxation/ Total comprehensive income for the year		68,438,425	4,206,567

There is no comprehensive income other than the profit after taxation of £68,438,425 (2019 £4,206,567), all of which arises from continuing activities.

The notes on pages 7 to 12 form part of these accounts.

NOBLE GROSSART INVESTMENTS LIMITED

BALANCE SHEET
AS AT 31st JANUARY 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	6	191,552,412	170,454,916
Current assets			
Amount owed by parent company		88,631,404	45,103,385
Prepayments and accrued income		1,075,860	1,094,171
Cash at bank and on deposit		8,147,494	9,867,538
		97,854,758	56,065,094
Creditors - amounts falling due within one year	8	(3,215,317)	(1,930,515)
Net current assets		94,639,441	54,134,579
Total assets less current assets		286,191,853	224,589,495
Provisions for liabilities and charges			
Deferred tax	9	(5,209,288)	(5,925,930)
Net assets		280,982,565	218,663,565
Capital and reserves			
Called up share capital	10	2,227,500	2,227,500
Share premium account		1,709,195	1,709,195
Profit and loss account		277,045,870	214,726,870
Equity shareholders' interest		280,982,565	218,663,565

Angus Grossart

Sir Angus Grossart, Director

Roger Brown

Roger Brown, Director

The notes on pages 7 to 12 form part of these accounts.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31st January 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Balance at 31 January 2018	**2,227,500**	**1,709,195**	**270,746,563**	**274,683,258**
Profit & comprehensive income for the year	-	-	4,206,567	4,206,567
Dividends	-	-	(60,226,260)	(60,226,260)
Balance at 31 January 2019	**2,227,500**	**1,709,195**	**214,726,870**	**218,663,565**
Profit & comprehensive income for the year	-	-	68,438,425	68,438,425
Dividends	-	-	(6,119,425)	(6,119,425)
Balance at 31 January 2020	**2,227,500**	**1,709,195**	**277,045,870**	**280,982,565**

The notes on pages 7 to 12 form part of these accounts.

Notes on accounts

1. Accounting policies

The accounts are prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102).

The accounts have been prepared on a going concern basis under the historical cost convention (as modified by the statement of listed investments, and where appropriate, unlisted investments, at fair value) and in accordance with applicable UK accounting standards and the Companies Act 2006. The company's ultimate holding company is Noble Grossart Holdings Limited and the cash flows of the company are included in the consolidated cash flow statement of that company. The company is also exempt, under the terms of FRS 102 Section 33 Related Party Disclosures, from disclosing related party transactions with companies in the Noble Grossart Holdings group.

The following accounting policies have been used.

Revenue recognition
Dividend income from investments is credited to revenue when the company has a right to receive it.

Interest receivable and payable
Interest receivable and payable is accrued on a daily basis with the exception of interest on non-performing loans which is credited to revenue when received.

Taxation
The charge for taxation is based on the profit for the year and takes into account deferred tax which is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Accounting estimates, assumptions and judgements
The preparation of the accounts requires the use of estimates, assumptions and judgements. These estimates, assumptions and judgements affect the reported amounts of assets and liabilities, at the reporting date as well as the reported income and expense for the year. While estimates are based on management's best knowledge and judgement using information and financial data available to them, the actual outcome may differ from these estimates. The key sources of estimation and uncertainty are disclosed in note 6, and relate to management's impairment assessment of investments held at cost or amortised cost, and the assumptions used in management's determination of the fair value of unlisted investments.

Financial instruments
Bank and building society deposits maturing within one year of the balance sheet date are recognised in the balance sheet at the amount placed on deposit, along with interest accrued.

Investments in listed ordinary shares are individually measured at the closing quoted bid prices at the balance sheet date, and all changes in market value are recognised in the profit and loss account.

Investments in unlisted ordinary shares are individually measured at their fair value, where this is a reliable measure. Information used in determining fair value is included in note 6. Where there is no reliable measure of fair value, then the investment is valued at cost less impairment. Changes in the fair value are recognised in the profit and loss account.

Debt instruments (loans) are individually measured at their amortised cost, less impairment provision, where appropriate. At each reporting date, management assess whether there is objective evidence of impairment of any investments in debt instruments. Any impairment losses identified are recognised in the profit and loss account in the period where impairment is identified.

In certain cases the group's investments exceed twenty per cent of the nominal value of capital of the companies in which it has invested: these are investments that form a part of an investment portfolio and are held exclusively with a view to subsequent resale. Consequently, and in accordance with FRS 102, they are measured at fair value. The investment in the company's ultimate holding company, Noble Grossart Holdings Limited, is accounted for at cost less impairment.

Notes on accounts (continued)

1. Accounting policies (continued)

Cash and cash equivalents
Cash comprises deposits banks and building societies maturing within one year and cash in hand.

Foreign Currency
Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Where foreign investments are financed by loans denominated in foreign currency, the exchange movements relating to these transactions are matched in reserves. Transactions during the year have been converted into sterling at the rates of exchange ruling on the dates of the transactions. All other foreign exchange differences are taken to the profit and loss account.

Dividends paid
Dividends paid and payable are recognised at the point they become irrevocable.

2. Income

	2020	2019
	£	£
Income from investments:		
Listed	4,725,978	3,879,052
Unlisted	2,861,044	2,873,814
Interest	1,783,166	1,849,431
Foreign exchange (losses)/gains	(221,398)	1,325,126
	9,148,790	9,927,423

3. Administrative expenses include:

	2020	2019
	£	£
Directors' fees	6,750	6,750
Auditor's remuneration - audit services	11,350	11,000
Management fee	500,000	500,000

4. Gain/(loss) on investment activities

	2020	2019
	£	£
Profit on sale of investments	72,229,627	11,885,439
Decrease in market value of listed investments	(6,613,823)	(11,827,037)
Movement in fair value of unlisted investments	(5,431,098)	(7,148,862)
	60,184,706	(7,090,460)

Notes on accounts (continued)

5. Taxation

	2020 £	2019 £
Corporation tax on profit at 19.00 per cent (2019 19.00 per cent)	(1,413,796)	(1,241,397)
Overseas tax	(175,857)	(762,727)
Over/(under) provision of tax in previous year		
Corporation tax	237,518	56,903
Overseas tax	304,171	132,331
	(1,047,964)	(1,814,890)
Deferred taxation		
Origination and reversal of timing differences	716,642	3,742,815
	(331,322)	1,927,925

The tax charge for the year is lower than the standard rate of corporation tax (19.00 per cent) as follows:

	2020 £	2019 £
Profit at the standard rate of corporation tax (2019 19.00 per cent)	(13,066,252)	(432,942)
Effects of:		
Non-taxable items	12,369,098	2,934,360
Adjustments to tax charge in respect of previous years	541,689	189,234
Overseas tax	(175,857)	(762,727)
	(331,322)	1,927,925

6. Investments

	Listed Investments	---------- Unlisted investments ----------			
		Investments measured at fair value	Debt instruments at amortised cost	Investments measured at cost less impairment	Total
	£	£	£	£	£
At 31st January 2019	100,065,223	61,352,551	7,658,810	1,378,332	170,454,916
Additions	40,024,085	20,525,163	2,689,478	-	63,238,726
Disposals / repayments	(1,952,085)	(28,144,224)	-	-	(30,096,309)
Change in market value or fair value	(6,613,823)	(3,629,941)	(1,801,157)	-	(12,044,921)
At 31st January 2020	131,523,400	50,103,549	8,547,131	1,378,332	191,552,412

Listed investments
FRS 102 requires that listed investments are shown at an aggregate value which is the individual bid market closing price of each share at 31 January 2020. This amounted to £131,523,400 (2019: £100,065,223).

Notes on accounts (continued)

6. Investments (continued)

Unlisted investments
Investments in unlisted ordinary shares are measured at their fair value, where this is a reliable measure. In determining fair value, earnings, net assets, liquidity, the price of identical quoted shares, the price of recent transactions in identical assets and the price of recent arms' length transactions for the shares are taken into account, where appropriate. Where there is no reliable measure of fair value, then the investment is valued at cost less impairment.

Included in unlisted investments at a cost of £1,328,752 (2019 £1,328,752), is a holding of 75,000 ordinary shares of £1 each fully paid in the company's ultimate holding company. This entity is registered in Scotland and has a registered office and principal place of business at 48 Queen Street, Edinburgh, EH2 3NR.

Debt instruments
Debt instruments (loans) are individually measured at their amortised cost, less impairment provision, where appropriate.

7. Financial risk management

The company's investing activities expose it to a range of financial risks. These key risks and the associated risk management policies to mitigate those risks are described below.

Credit risk
Credit risk refers to the risk that a counterparty will default on its obligation resulting in a financial loss to the company. The company's financial assets exposed to credit risk are as follows:

	2020 £	2019 £
Amount owed by parent company	88,631,404	45,103,385
Cash at bank and on deposit and interest receivable	8,147,494	9,867,538
	96,778,898	54,970,923

The parent company holds cash on deposit on behalf of the company, which is placed on deposit with financial institutions authorised by the Financial Conduct Authority. The company also holds cash on deposit, all of which is placed on deposit with financial institutions authorised by the Financial Conduct Authority. We review the credit status of institutions to which we lend on a regular basis. Loans are made to customers whom we know well. All loans are subject to regular review.

Liquidity risk
The company's investments include interests in unquoted companies which are not traded in an organised public market and all of which may be illiquid. As a result the company may not be able to liquidate quickly investments at an amount close to their fair value. The risk is managed by maintaining high levels of cash, readily realisable listed investments, and by forward planning to ensure operational flexibility and choice.

Market risk
Market risk includes price risk on listed investments, interest rate risk, and currency risk on financial assets.

Price risks will affect the value of listed investments. If the bid prices at the balance sheet date had been 10% higher while all other variables remained constant, the profit after tax for the year ended 31 January 2020 would have increased by £10,916,442 (2019: £8,305,414), and equity shareholders' interests would have increased by the same amount. Had market prices been 10% lower the converse would apply.

Unlisted investments involve a higher degree of price risk than listed investments. The company manages this risk by diversifying the unlisted investment portfolio across business sectors.

The board, on an ongoing basis, reviews the fair value of listed and unlisted investments.

Notes on accounts (continued)

7. Financial risk management (continued)

Market risk (continued)
The interest rate risk will affect the level of income receivable on cash deposits and loans. Movements in interest rates are not expected to significantly affect the profit after tax for the year or equity shareholders' interests.

£8,071,323 (2019: £9,290,677) of the company's cash at bank and on deposit is held in US dollars to meet US dollar investment commitments, and is subject to fluctuations in the exchange rate. A 10% strengthening of the US dollar exchange rate against sterling at the balance sheet date while all other variables remain constant would increase the profit after tax for the year ended 31 January 2020 by £653,777 (2019: £752,545) and equity shareholders' interest would have increased by the same amount. A 10% weakening in the US dollar exchange rate would see the converse apply.

8. Creditors - amounts falling due within one year

	2020 £	2019 £
Corporation tax	216,540	223,828
Accruals	2,998,777	1,706,687
	3,215,317	1,930,515

9. Deferred tax

Deferred tax is provided at 17% (2019 17%).

	2020 £	2019 £
At 1st February 2019	5,925,930	9,668,745
Profit and loss account (credit) / charge	(716,642)	(3,742,815)
At 31st January 2020	5,209,288	5,925,930

10. Called up share capital

The capital of the company is 2,227,500 ordinary shares (2019 2,227,500 ordinary shares) of £1 each allotted, called up and fully paid.

11. Commitments

At 31st January 2020 there were investment commitments of £24,730,000 (2019 £37,322,000) which have been contracted for.

12. Ultimate parent company and controlling party

Noble Grossart Limited, a company registered in the United Kingdom, is the immediate parent company of Noble Grossart Investments Limited. Noble Grossart Holdings Limited, a company registered in the United Kingdom, is the ultimate parent company of Noble Grossart Investments Limited. Consolidated accounts are prepared for Noble Grossart Holdings Limited and are available from its registered office at 48 Queen Street, Edinburgh, EH2 3NR.

13. Approval of accounts

The accounts were approved by the directors on 27th February 2020.

14. *Significant interests at 31st January 2020*

The company holds investments, of 20 per cent or more of the nominal value of the capital of the following companies. These are investments that form a part of an investment portfolio and are held exclusively with a view to subsequent resale. Consequently, and in accordance with FRS 102, they are measured at fair value. The trading results of those companies are included in these accounts only to the extent of dividends received, and not a proportion of profits. In accordance with the provisions of the Companies Act 2006, the latest published information on the aggregate share capital and reserves and the profit/(loss) of these companies is given below. The company holds other investments which represent holdings of under 20 per cent of the nominal value of the capital of other companies.

		At 31st January 2020			At 31st January 2019		
Company & registered office	Activity	Holding	Aggregate Capital and Reserves	After Tax Profit/ (Loss)	Holding	Aggregate Capital and Reserves	After Tax Profit/ (Loss)
		%	£000	£000	%	£000	£000
Alexander Dennis Limited 16 Charlotte Square Edinburgh EH2 4DF	Bus manufacturer Ordinary shares	n/a	n/a	n/a	33	67,666	19,734
Bellhouse Joseph Holdings Ltd 38 Berkeley Square London W1J 5AE	Property development management Ordinary shares	43	13	Not disclosed	43	95	Not disclosed
Kirk Lovegrove & Company Ltd 161 Brompton Road London SW3 1QP	Energy advisory company Ordinary shares	25	n/a	n/a	25	n/a	n/a
Lyon & Turnbull Ltd 33 Broughton Place Edinburgh EH1 3RR	Auctioneers and valuers Ordinary shares	26	2,876	Not disclosed	26	2,553	Not disclosed
The Fine Art Society plc 148 New Bond Street London W1S 2JT	Fine art dealer Ordinary shares	30	2,148	(26)	30	2,566	(850)
Wright Health Group Ltd Dunsinane Avenue Dundee DD2 3QD	Manufacturers and distributor of dental products Ordinary shares	91	22,065	2,284	91	20,644	1,791

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOBLE GROSSART INVESTMENTS LIMITED

We have audited the accounts of Noble Grossart Investments Limited for the year ended 31 January 2020, which comprise the Profit and Loss account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the Company's affairs as at 31 January 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 United Kingdom, including the Financial Reporting Council'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 audit opinion.

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

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

Other information
The directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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.

Opinion 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 year 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOBLE GROSSART INVESTMENTS LIMITED (continued)

Responsibilities of the directors
As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 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: www.frc.org.uk/auditorsresponsibilities. The 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, as a body, 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.

Scott-Moncrieff Audit Services

Allison Gibson (Senior Statutory Auditor)
for and on behalf of
Scott-Moncrieff Audit Services, Statutory Auditor
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

27th February 2020