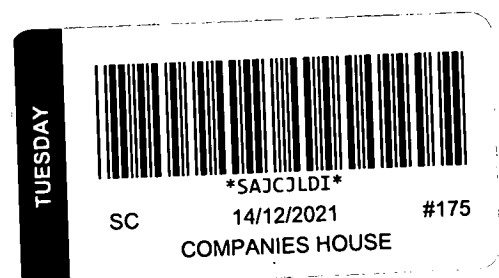


TRG ESOT LIMITED

Report and Financial Statements

31 March 2021



TRG ESOT LIMITED

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Directors' responsibilities statement

3

Balance sheet

4

Notes to the accounts

5

TRG ESOT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

F A W Bowden
J Clough
J T Huh
J A Lewis
G D Miller

SECRETARY

G D Miller

REGISTERED OFFICE

Rothesfield
Markinch
Glenrothes
Fife
KY7 6PB

SOLICITORS

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

TRG ESOT LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2021. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITIES

The Company is non-trading and acts as the sole corporate Trustee of the Tullis Russell Group Employee Share Ownership Trust, the Tullis Russell Group Second Employee Share Ownership Trust and the Tullis Russell Group Limited Employee Share Ownership Plan ("the Trusts"). The Trusts are part of an Employee Share Ownership Plan (ESOP) set up for the benefit of the employees of the parent undertaking and its subsidiaries.

BUSINESS REVIEW

The Company did not trade during the current or preceding year and has made neither a profit nor a loss nor any other recognised gains or losses. No profit and loss account has been presented as part of these financial statements.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. F A W Bowden and G D Miller are also directors of the parent undertaking Tullis Russell Group Limited.

The financial statements on pages 4 to 5 were approved by the Board of Directors and signed by order of the Board.

Approved by the Board of Directors and signed by order of the Board



G D Miller
Secretary

24th June 2021

Company Registration No. SC148687

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRG ESOT LIMITED

BALANCE SHEET 31 March 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Amounts due by parent undertaking		18,044	18,044
NET ASSETS		<u>18,044</u>	<u>18,044</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Income and expenditure account		18,042	18,042
TOTAL SHAREHOLDER'S FUNDS		<u>18,044</u>	<u>18,044</u>

For the financial year ended 31 March 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

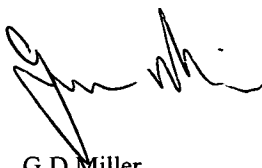
Directors' responsibilities;

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors on 24th June 2021.

Signed on behalf of the Board of Directors



G D Miller
Director

Company Registration No. SC148687

TRG ESOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding financial year.

Accounting convention

The accounts are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

2. ADMINISTRATIVE EXPENSES

Certain administrative expenses are borne by Tullis Russell Group Limited.

The Company has not paid its directors any remuneration in the current or previous years. There were no employees, other than directors, in either year.

3. CALLED UP SHARE CAPITAL

	2021 £	2020 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Tullis Russell Group Limited and has therefore taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' in not disclosing details of transactions with other group companies. There were no other related party transactions.

5. ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent undertaking is Tullis Russell Group Limited. The ultimate controlling parties are the trustees of Tullis Russell (1987) Employee Benefits Trust, Tullis Russell Group Second Employee Share Ownership Trust, Tullis Russell Employee Profit Sharing Share Scheme, Tullis Russell Group Employee Profit Sharing Share Scheme and Tullis Russell Group Employee Share Ownership Plan who acting in concert will, in normal circumstances, form the controlling party as defined in FRS 8 'Related Party Disclosures'. Tullis Russell Group Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. Copies of the accounts of Tullis Russell Group Limited may be obtained from Companies House, 4th floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF.