
TRENTHAM LEISURE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

THURSDAY



RBA0383U

RM

18/08/2022

#50

COMPANIES HOUSE

TRENTHAM LEISURE LIMITED

COMPANY INFORMATION

Directors	Alastair Budd Sarwjit Sambhi
Registered number	03246990
Registered office	Two Devon Way Longbridge Birmingham B31 2TS

TRENTHAM LEISURE LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Balance Sheet	3 - 4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 17

TRENTHAM LEISURE LIMITED

DIRECTORS' REPORT FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the 13 month period ended 31 December 2021.

Principal activity

The principal activity of the company in the period under review was that of property investment.

Results and dividends

The profit for the 13 month period, after taxation, amounted to £6,446,579 (2020 - loss £3,513,069).

No dividends will be distributed for the period ended 31 December 2021 (2020: £nil).

Directors

The directors who served during the 13 month period were:

Alastair Budd
Robert Hudson (resigned 30 July 2021)
Simon Redfern (resigned 30 April 2021)
Guy Gusterson (resigned 31 March 2022)

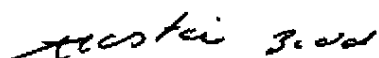
Sarwjit Sambhi was appointed a director after 31 December 2021 but prior to the date of this report (appointed 31 March 2022).

Going concern

The financial position of the company is set out in the Balance Sheet and the accompanying Notes to the Financial Statements.

The company is reliant on the support of its immediate parent undertaking, St. Modwen Properties Limited, and of its ultimate parent undertaking, The Blackstone Group Inc., to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St. Modwen Properties Limited's structure and strategy and this is evidenced by a letter of support from St. Modwen Properties Limited, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

This report was approved by the board on 12 August 2022 and signed on its behalf.



Alastair Budd
Director

TRENTHAM LEISURE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

		13 month period ended 31 December 2021 £	<i>year ended 30 November 2020 £</i>
	Note		
Turnover	3	8,198,436	4,730,769
Cost of sales		(3,438,868)	(2,114,473)
Gross profit		4,759,568	2,616,296
Administrative expenses		-	(3,109)
Other operating income		30,000	-
Gain/(loss) on revaluation of investment property		3,332,052	(6,604,518)
Operating profit/(loss)	6	8,121,620	(3,991,331)
Interest receivable and similar income		1,647	405
Interest payable and expenses	5	-	(760)
Profit/(loss) before tax		8,123,267	(3,991,686)
Tax on profit/(loss)	7	(1,676,688)	478,617
Profit/(loss) for the period/year		6,446,579	(3,513,069)

The notes on pages 6 to 17 form part of these financial statements.

TRENTHAM LEISURE LIMITED
REGISTERED NUMBER: 03246990

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	30 November 2020 £
Fixed assets			
Tangible assets	8	1,102,330	841,664
Investment property	9	62,284,989	58,202,726
		<u>63,387,319</u>	<u>59,044,390</u>
Current assets			
Stocks	10	35,155	35,155
Debtors	11	1,287,310	1,310,519
Cash at bank and in hand		2,708,275	198,051
		<u>4,030,740</u>	<u>1,543,725</u>
Creditors: amounts falling due within one year	12	(30,569,038)	(30,938,883)
Net current liabilities		<u>(26,538,298)</u>	<u>(29,395,158)</u>
Total assets less current liabilities		<u>36,849,021</u>	<u>29,649,232</u>
Provisions for liabilities			
Deferred taxation	13	(3,471,858)	(2,718,648)
		<u>(3,471,858)</u>	<u>(2,718,648)</u>
Net assets		<u><u>33,377,163</u></u>	<u><u>26,930,584</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Revaluation reserve		24,593,174	21,895,199
Profit and loss account		8,683,989	4,935,385
		<u><u>33,377,163</u></u>	<u><u>26,930,584</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the 13 month period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the 13 month period ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

TRENTHAM LEISURE LIMITED
REGISTERED NUMBER: 03246990

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 August 2022.



Alastair Budd
Director

The notes on pages 6 to 17 form part of these financial statements.

TRENTHAM LEISURE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 December 2019	100,000	27,487,532	2,856,121	30,443,653
Changes in equity				
Loss for the year	-	-	(3,513,069)	(3,513,069)
Transfer of net realised gains from fair value reserve	-	(5,592,333)	5,592,333	-
At 1 December 2020	100,000	21,895,199	4,935,385	26,930,584
Changes in equity				
Profit for the 13 month period	-	-	6,446,579	6,446,579
Transfer of net unrealised losses to fair value reserve	-	2,697,975	(2,697,975)	-
At 31 December 2021	100,000	24,593,174	8,683,989	33,377,163

The notes on pages 6 to 17 form part of these financial statements.

TRENTHAM LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

1. General information

Trentham Leisure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company has taken advantage of the disclosure exemptions included within paragraph 8 of FRS 101. The main impact of these disclosure exemptions is that these financial statements do not include a cash flow statement, financial instruments, fair value and related party disclosures or comparative information in respect of certain assets. Where required, equivalent disclosures are given in the consolidated financial statements of St. Modwen Properties Limited.

2.2 Going concern

The company is reliant on the support of its immediate parent undertaking, St. Modwen Properties Limited, and of its ultimate parent undertaking, The Blackstone Group Inc., to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St. Modwen Properties Limited's structure and strategy and this is evidenced by a letter of support from St. Modwen Properties Limited, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised when performance obligations are satisfied by transferring a promised good or service to a customer. Turnover is measured at the fair value of the consideration received excluding discounts, VAT and other sales taxes or duty.

2.4 Rental income

Rental income from leases granted adjusted for the impact of any cash incentives given to the lessee and to reflect any rent free incentive periods, is recognised in the Profit and Loss Account on a straight-line basis over the lease term.

TRENTHAM LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Management fee income

Management fees are recognised when the group has substantially fulfilled its obligations in respect of the transaction and hence the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the group.

2.6 Leisure activities income

Leisure and activities income largely consists of garden admissions income, special events income and outdoor pursuits income. Revenue is recognised at the point of sale to the customer for single-day tickets and on a straight-line basis over the ticket's valid period for annual tickets. Special events income is recognised on conclusion of the event when all the risks and rewards have been transferred.

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all operating property, plant and equipment at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

- plant, machinery and equipment - over two to five years; and
- freehold land is held at cost and not depreciated.

2.8 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or both. Investment properties are carried at fair value following initial recognition at the present value of the consideration payable. To establish fair value, investment properties are independently valued on the basis of market value. Any unrealised surplus or deficit arising is recognised in the profit and loss account for the year and subsequently transferred to the fair value reserve. Investment properties are not depreciated.

Once classified as an investment property, a property remains in this category until development with a view to sale commences, at which point the asset is transferred to inventories at current valuation.

Where an investment property is being redeveloped for continued use as an investment property, the property remains within investment property and any movement in valuation is recognised in the profit and loss account. Capital expenditure, including capitalised interest on qualifying assets and labour costs where applicable, that is directly attributable to the redevelopment or refurbishment of investment property, up to the point of it being completed for its intended use, is included in the carrying value of the property.

Investment property disposals are recognised on completion. Profits and losses arising are recognised through the profit and loss account and the profit or loss on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset.

TRENTHAM LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

2.10 Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost less any allowance for expected credit losses. The expected credit losses on trade and other debtors are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Balances are written off when the probability of recovery is assessed as being remote.

2.11 Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

2.12 Trade and other creditors

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

2.13 Stocks

Stocks principally compromise properties previously developed and held for sale, properties under construction with a view to sale and land under option with a view to future sale. All stocks are carried at the lower of cost and realisable value.

Cost comprises land, direct materials and, where applicable, capitalised interest on qualifying assets and direct labour costs that have been incurred in bringing the inventories to their present location and condition. When inventory includes a transfer from investment properties, cost is recorded as the book value at the date of transfer. Net realisable value represents the estimated selling price less any further costs expected to be incurred to completion and disposal. Inventory is transferred to investment properties only when the asset meets the definition of an investment property and there is evidence of a change in use, for example, the inception of an operating lease.

TRENTHAM LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

2.15 Leases

Rental income from leases granted, adjusted for the impact of any cash incentives given to the lessee and to reflect any rent-free incentive periods, is recognised on a straight-line basis over the lease term.

2.16 Key sources of estimation uncertainty

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period 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. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.17 Valuation of investment property

Investment properties are held at fair value, which is determined by independent valuations undertaken by external valuation experts in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. These valuations are based on prevailing market conditions and evidence of transaction prices for similar properties together with assumptions including yields, estimated rental values, gross development values and the appropriateness of remediation expenditure and costs to complete. Market conditions and assumptions are expected to change over time and any increase in yields or costs to complete or any decreases in estimated rental values or gross development values in subsequent periods would result in a decrease in the fair value of investment properties. The company adopts the valuation performed by its independent valuers as the fair value of its investment properties, following review by management.

TRENTHAM LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021

3. Turnover

An analysis of turnover by class of business is as follows:

	13 month period ended 31 December 2021 £	year ended 30 November 2020 £
Rental income	4,044,352	2,923,576
Management fee income	41,268	38,659
Leisure activities income	4,112,816	1,768,534
	<u>8,198,436</u>	<u>4,730,769</u>

Analysis of turnover by country of destination:

	13 month period ended 31 December 2021 £	year ended 30 November 2020 £
United Kingdom	8,198,436	4,730,769
	<u>8,198,436</u>	<u>4,730,769</u>

TRENTHAM LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

4. Employees

Total staff costs for the 13 month period was as follows:

Wages & salaries: £1.6m (2020: £1.3m)
Social security costs: £0.2m (2020: £0.1m)
Pension costs: £0.1m (2020: £0.1m)

The average monthly number of employees, including the directors, during the 13 month period was as follows:

	13 month period ended 31 December 2021 No.	<i>year ended 30 November 2020 No.</i>
Leisure and other activities	49	<i>45</i>

5. Interest payable and similar expenses

	13 month period ended 31 December 2021 £	<i>year ended 30 November 2020 £</i>
Bank overdraft interest	-	<i>760</i>
	-	<i>760</i>

6. Operating profit

The company has no profits or losses other than those recognised in the Statement of Comprehensive Income for the current period or previous year.

None of the directors received any remuneration paid by the company during the current period or the prior financial year. The remuneration of the directors is paid by other group undertakings and no part of their remuneration is specifically attributable to their services to this company.

TRENTHAM LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

7. Taxation

	13 month period ended 31 December 2021 £	<i>year ended 30 November 2020 £</i>
Corporation tax		
Current tax on profits for the period/year	923,478	470,558
	<u>923,478</u>	<u>470,558</u>
Total current tax	<u>923,478</u>	<u>470,558</u>
Deferred tax		
Property revaluations	634,077	(1,418,217)
Capital allowances	32,296	24,545
Financial instruments	11,857	11,857
Change in rate used for provision of deferred tax	99,320	431,627
Adjustments in respect of prior years	(24,340)	1,013
Total deferred tax	<u>753,210</u>	<u>(949,175)</u>
Taxation on profit/(loss) on ordinary activities	<u>1,676,688</u>	<u>(478,617)</u>

TRENTHAM LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

7. Taxation (continued)

Factors affecting tax (credit)/charge for the period/year

The tax assessed for the 13 month period/year is higher than *(2020 - higher than)* the standard rate of corporation tax in the UK of 19% *(2020 - 19%)*. The differences are explained below:

	13 month period ended 31 December 2021 £	<i>year ended 30 November 2020 £</i>
Profit/(loss) on ordinary activities before tax	8,123,267	<i>(3,991,686)</i>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,543,421	<i>(758,420)</i>
Effects of:		
Non-deductible or taxable expenses and credits	31,443	<i>11,680</i>
Change in rate used for provision of deferred tax	99,320	<i>431,627</i>
Adjustments in respect of prior years	2,504	<i>(145)</i>
Taxation on investment property	-	<i>(163,359)</i>
Total tax (credit)/charge for the period/year	1,676,688	<i>(478,617)</i>

Factors that may affect future tax charges

Legislation enacted during the 13 month period ended 31 December 2021 included provisions which provided for an increase in the main rate of corporation tax from 19% to 25% with effect from 1 April 2023. Therefore, current tax has been provided at 19% and deferred tax has been provided at rates between 19% and 25%.

TRENTHAM LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

8. Tangible fixed assets

	Plant and machinery £	Freehold investment property £	Total £
Cost or valuation			
At 1 December 2020	2,064,117	300,000	2,364,117
Additions	434,951	-	434,951
Disposals	(81,653)	-	(81,653)
At 31 December 2021	<u>2,417,415</u>	<u>300,000</u>	<u>2,717,415</u>
Depreciation			
At 1 December 2020	1,522,453	-	1,522,453
Charge for the 13 month period on owned assets	126,679	-	126,679
Disposals	(34,047)	-	(34,047)
At 31 December 2021	<u>1,615,085</u>	<u>-</u>	<u>1,615,085</u>
Net book value			
At 31 December 2021	<u>802,330</u>	<u>300,000</u>	<u>1,102,330</u>
At 30 November 2020	<u>541,664</u>	<u>300,000</u>	<u>841,664</u>

TRENTHAM LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

9. Investment property

	Freehold investment property £
Valuation	
At 1 December 2020	58,202,726
Additions at cost	810,212
Disposals	(60,000)
Revaluations	3,332,052
At 31 December 2021	62,284,990

Freehold investment properties were revalued as at 31 December 2021 and 30 November 2020 by Cushman & Wakefield, Chartered Surveyors in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on the basis of market value. The independent valuers provide the fair value of the company's properties every 6 months.

The investment property balance includes the impact of cumulative revaluation movements and would have been included on a historical cost basis at £34,649,891 (2020: £33,868,444).

10. Stocks

	31 December 2021 £	30 November 2020 £
Stocks	3,920	3,920
Work-in-progress	31,235	31,235
	35,155	35,155

There was no impairment of stocks to net realisable value or reversal of impairments in the current or previous financial years.

TRENTHAM LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

11. Debtors

	31 December 2021 £	<i>30 November 2020 £</i>
Trade debtors	359,690	899,609
Amounts owed by group undertakings	133	-
Other debtors	130,375	35,756
Prepayments and accrued income	797,112	375,154
	<u>1,287,310</u>	<u>1,310,519</u>

12. Creditors: Amounts falling due within one year

	31 December 2021 £	<i>30 November 2020 £</i>
Trade creditors	156,522	398,320
Amounts owed to group undertakings	27,959,056	28,835,159
Corporation tax	896,634	471,716
Other creditors	41,201	-
Accruals and deferred income	1,289,945	1,055,697
Other tax and social security	225,680	177,991
	<u>30,569,038</u>	<u>30,938,883</u>

All amounts owed to group undertakings are interest free and repayable on demand.

13. Deferred taxation

	2021 £	<i>2020 £</i>
At beginning of year	(2,718,648)	(3,667,823)
Charged to profit or loss	(777,550)	950,188
Utilised in year	24,340	(1,013)
At end of year	<u>(3,471,858)</u>	<u>(2,718,648)</u>

TRENTHAM LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2021**

13. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	31 December 2021 £	30 November 2020 £
Property revaluations	(3,073,159)	(2,439,082)
Capital allowances	(446,128)	(338,852)
Financial instruments	47,429	59,286
	<u>(3,471,858)</u>	<u>(2,718,648)</u>

14. Share capital

	31 December 2021 £	30 November 2020 £
Allotted, issued and fully paid		
75,000 (2020 - 75,000) Ordinary 'A' shares of £1.00 each	75,000	75,000
25,000 (2020 - 25,000) Ordinary 'B' shares of £1.00 each	25,000	25,000
	<u>100,000</u>	<u>100,000</u>

The ordinary 'A' and ordinary 'B' shares rank parri passu in all respects.

15. Ultimate parent company

The company's immediate parent company is St. Modwen Properties Limited, a company registered in England and Wales. Copies of the group annual report and financial statements of St. Modwen Properties Limited are available from the registered office Two Devon Way, Longbridge, Birmingham, B31 2TS.

Following on from the acquisition of St. Modwen Properties Limited by Brighton Bidco Ltd. in August 2021, the ultimate parent undertaking of the company is The Blackstone Group Inc., a company incorporated in the state of Delaware, US. Copies of the annual report and financial statements of the Blackstone Group Inc. are available online at <https://ir.blackstone.com/sec-filings-annual-letters/>. This is the largest group into which this company is consolidated.

16. Related party transactions

As the company is wholly owned by the group, it has taken the exemption under paragraph 8 FRS 101 not to disclose transactions with other companies in the group.