

Registered number: 11217220

OLD SPOT PUB COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2018



OLD SPOT PUB COMPANY LIMITED

COMPANY INFORMATION

Directors

L J Bell
J E J Croft
D Ford
B O'Neill
N J Wall

Company secretary

L Togher

Registered number

11217220

Registered office

3 Monkspath Hall Road
Solihull
West Midlands
B90 4SJ

OLD SPOT PUB COMPANY LIMITED

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OLD SPOT PUB COMPANY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2018

The directors present their report and the financial statements for the 32 week period ended 30 September 2018.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Principal activity

The principal activity of the Company was as public house operators and at 30 September 2018 the Company had commenced operations in three public houses.

75% of the share capital is owned by Enterprise Managed Investments Limited, a wholly owned subsidiary of Ei Group plc. 12.5% of the share capital is owned by D Ford and 12.5% of the share capital is owned by B O'Neill.

Ei Group plc provides the assets utilised by the Company on an arms length basis. D Ford and B O'Neill provide the management and expertise necessary to operate the Company for an associated fee.

Post balance sheet events

Subsequent to the year end the Company has opened an additional four pubs.

Results and dividends

The loss for the period, after taxation, amounted to £40,000 primarily due to administrative costs incurred establishing the business operations.

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the period were:

L J Bell (appointed 21 February 2018)
J E J Croft (appointed 21 February 2018)
D Ford (appointed 31 March 2018)
B O'Neill (appointed 31 March 2018)
N J Wall (appointed 21 February 2018)

D Ford and B O'Neill own 12,500 and 12,500 Ordinary B shares respectively in the Company.

Going concern

The directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found at note 2 to the financial statements.

Qualifying third party indemnity provisions

The Company has not made qualifying third party indemnity provisions for the benefit of its directors in the current or prior year.

OLD SPOT PUB COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



L J Bell
Director

Date: 27 June 2019

OLD SPOT PUB COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

OLD SPOT PUB COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OLD SPOT PUB COMPANY LIMITED

Opinion

We have audited the financial statements of Old Spot Pub Company Limited (the 'Company') for the period ended 30 September 2018, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2018 and of its loss for the period 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 Auditors' 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 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.

OLD SPOT PUB COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OLD SPOT PUB COMPANY LIMITED (CONTINUED)

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 Auditors' 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

OLD SPOT PUB COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OLD SPOT PUB COMPANY LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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.

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 those matters we are required to state to them in an Auditors' 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.



Gareth Ogden (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 27 June 2019

OLD SPOT PUB COMPANY LIMITED

INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	Note	32 week period to 30 September 2018 £000
Revenue	4	750
Operating costs before depreciation and amortisation		(797)
Operating loss before depreciation and amortisation		(47)
Depreciation		(2)
Loss before taxation	5	(49)
Taxation	8	9
Loss for the financial period		(40)

All of the operations of the Company are continuing.

There are no amounts of other comprehensive income or losses, therefore no separate statement of other comprehensive income is presented.

Total comprehensive losses equate to the loss on ordinary activities after taxation.

The notes on pages 10 to 18 form part of these financial statements.

OLD SPOT PUB COMPANY LIMITED
REGISTERED NUMBER: 11217220

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note		2018 £000
Non-current assets			
Property, plant and equipment	9		60
			<u>60</u>
Current assets			
Inventories	10	57	
Receivables	11	60	
Cash at bank and in hand		213	
		<u>330</u>	
Total assets			<u>390</u>
Trade and other payables	12	(330)	
		<u>(330)</u>	
Total liabilities			<u>(330)</u>
Total assets less current liabilities			<u>60</u>
Net assets			<u>60</u>
Capital and reserves			
Called up share capital	13		50
Share premium account			50
Retained earnings			(40)
			<u>60</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



L J Bell
Director

Date: 27 June 2019

The notes on pages 10 to 18 form part of these financial statements.

OLD SPOT PUB COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	Called up share capital £000	Share premium account £000	Retained earnings £000	Total equity £000
At incorporation	-	-	-	-
Loss for the period	-	-	(40)	(40)
Shares issued during the period	50	50	-	100
At 30 September 2018	50	50	(40)	60

The notes on pages 10 to 18 form part of these financial statements.

OLD SPOT PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1. General information

The financial statements were authorised for issue by the board of directors on 27/06/2019.

Old Spot Pub Company Limited (the "Company") is a private company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on the Company Information page.

The nature of the Company's operations and its principal activities are set out in the Directors' Report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates and have been rounded to the nearest thousand pounds (£000).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to provide information about the impact of IFRSs that have been issued but are not yet effective
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

OLD SPOT PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.3 Going concern

In preparing these financial statements the directors have considered the appropriateness of the going concern basis. In forming their view, the directors have conducted a detailed review of the trading prospects of the Company for the 12 months from the date of the signing of these accounts. The Company has forecast a positive Company earnings before interest, tax, depreciation and amortisation ("EBITDA") for the 2019 financial year.

At the balance sheet date the Company has net current assets of £nil. The Company has net assets of £60,000 and on the basis of the forecast trading performance of the business and the current financial position, the directors consider it appropriate to prepare the annual report and financial statements on a going concern basis.

2.4 Revenue

Revenue represents external sales (excluding taxes) of goods and services, net of discounts. Revenue principally consists of food and drink sales, which are recognised at the point of sale to the customer.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

2.6 Current and deferred taxation

The Company accounts for the value of any group relief that is either surrendered or received at the statutory tax rate and to receive or pay for any losses at that value. The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exception:

- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2.7 Property, plant and equipment

Property, plant and equipment under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

OLD SPOT PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.7 Property, plant and equipment (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% Straight line
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2.8 Inventories

Inventories which comprise products held for resale and equipment stock are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a weighted average basis.

2.9 Receivables

Short term debtors are measured at transaction price, less any impairment.

2.10 Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

2.11 Financial instruments

Cash and cash equivalents

Cash comprises cash at bank and in hand

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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.

The following are the critical judgements and estimates that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

OLD SPOT PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Judgements

Lease classification

The Company reviews the terms of its leases to determine whether they should be classified as operating or finance leases. The Company uses judgement when considering whether substantially all the risks and rewards of ownership are transferred to the Company, and therefore the classification between finance lease and operating lease.

Taxation

Judgement is required when determining the provision for taxes as the tax treatment of some transactions cannot be finally determined until a formal resolution has been reached with tax authorities. Tax benefits are not recognised unless it is probable that the benefit will be obtained. Tax provisions are made if it is expected that a liability will arise. The Company reviews each significant tax liability or benefit to assess the appropriate accounting treatment.

Estimates

Depreciation and amortisation

The Company estimates the useful economic life and residual value of property, plant and equipment and these estimates influence the depreciation and amortisation charged each year. For details of these estimates, see the detailed accounting policies.

4. Revenue

Revenue is materially derived from food and drink sales. All turnover arises in the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	32 week period to 30 September 2018 £000
Depreciation of property, plant and equipment	2
Cost of stocks recognised as an expense	239
Operating lease rentals	63
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OLD SPOT PUB COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

6. Auditors' remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	32 week period to 30 September 2018 £000
Fees for the audit of the Company	8
Fees for tax compliance services	1
	<hr/>
	9
	<hr/> <hr/>

7. Employees

	32 week period to 30 September 2018 £000
Average number of employees	59
	<hr/> <hr/>

The directors receive no emoluments from the Company in relation to their roles.

	32 week period to 30 September 2018 £000
Employee costs	
Wages and salaries	272
Social security costs	17
Pension costs	2
	<hr/>
	291
	<hr/> <hr/>

OLD SPOT PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

8. Taxation

	32 week period to 30 September 2018 £000
Corporation tax	
Current tax on profits for the year	(9)
	<hr/>
Taxation on loss on ordinary activities	(9)
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Factors affecting tax credit for the period

The tax credit assessed for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	32 week period to 30 September 2018 £000
Loss on ordinary activities before tax	(49)
	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(9)
Effects of:	
Expenses not deductible for tax purposes	1
Other timing differences leading to an increase in the tax credit	(1)
	<hr/>
Total tax credit for the period	(9)
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OLD SPOT PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

9. Property, plant and equipment

	Fixtures and fittings £000
Cost or valuation	
Additions	62
At 30 September 2018	<u>62</u>
Depreciation	
Charge for the period on owned assets	2
At 30 September 2018	<u>2</u>
Net book value	
At 30 September 2018	<u><u>60</u></u>

10. Inventories

	2018 £000
Equipment	26
Goods for resale	31
	<u>57</u>

11. Receivables

	2018 £000
Prepayments and accrued income	<u><u>60</u></u>

OLD SPOT PUB COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

12. Trade and other payables

	2018 £000
Trade payables	109
Amounts owed to group undertakings	31
Other taxation and social security	72
Other payables	66
Accruals	52
	<hr/>
	330
	<hr/> <hr/>

13. Share capital

	2018 £000
Allotted, called up and fully paid	
75,000 A Ordinary shares shares of £0.50 each	37
25,000 B Ordinary shares shares of £0.50 each	13
	<hr/>
	50
	<hr/> <hr/>

On incorporation, one ordinary share of £1 was authorised and allotted to Enterprise Managed Investments Limited. This share was re-designated as two A Ordinary shares of 50 pence each on 31 March 2018. In addition, on 31 March 2018 an additional 74,998 A ordinary shares of 50 pence each and 25,000 B Ordinary shares of 50 pence each were authorised by the Company. These were subscribed for as follows:

- Enterprise Managed Investments Limited subscribed in cash for the additional 74,998 A Ordinary shares for £69,999, resulting in share premium of £32,500.

- D Ford and B O'Neill subscribed for 25,000 B Ordinary shares for £30,000, resulting in share premium of £17,500.

Particulars of the rights of each class of share are as follows:

Dividends: any dividend paid shall belong to and be paid to the shareholders (pari passu) in proportion to the number of shares held by them.

Capital: on a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after the settlement of its debts and costs of winding up or reduction or return of capital shall be applied in the following manner and order of priority: in distributing the balance amongst the ordinary shareholders, in proportion to the number of equity shares held by them and as if they were all holders of shares of the same class.

Voting: shares rank pari passu.

OLD SPOT PUB COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

14. Reserves

	Retained earnings £000
At incorporation	---
Loss for the period	(40)
At 30 September 2018	(40)

15. Commitments under operating leases

The total minimum lease payments for the three properties held on leases is £nil. This is because the rental is based on a percentage of turnover for each site.

16. Related party transactions

Old Spot Pub Company Limited made trading purchases of £142,000 from Ei Group plc in relation to rent, drink products and various other recharges including insurance.

The Company also recharged Ei Group plc £9,000 for tax group relief surrendered during the period.

This resulted in the following balance being owed to Ei Group plc at 30 September 2018:

Intercompany balances - £31,000

Old Spot Pub Company Limited made trading purchases of £22,000 from Foon Solutions Limited, a company of which D Ford and B O'Neill are directors. At 30 September 2018 the Company had prepaid management charges of £60,000 with and owed an amount of £48,000 to Foon Solutions Limited.

17. Ultimate parent company

The Company's immediate parent undertaking is Enterprise Managed Investments Limited, a company incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate and controlling parent undertaking is Ei Group plc, a company incorporated in the United Kingdom and registered in England and Wales. Copies of its group accounts, which include the Company, may be obtained from 3 Monkspath Hall Road, Solihull, West Midlands B90 4SJ.