

Company Registration No. 08815130 (England and Wales)

HIBU SPAIN HOLDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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HIBU SPAIN HOLDCO LIMITED

CONTENTS

	Page(s)
Company information	1
Directors' report	2 - 4
Independent auditors' report	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 17

HIBU SPAIN HOLDCO LIMITED

COMPANY INFORMATION

Directors	David Anderson Parminder Sandhu Robert Hall
Secretary	Christian Wells
Company number	08815130
Registered office	3 Forbury Place Forbury Road Reading Berkshire RG1 3YL
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH

All references to Hibu Group in this document are references to the ultimate parent company Hibu Group Limited. All references to the Group are references to Hibu Group and its consolidated subsidiaries.

HIBU SPAIN HOLDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their Annual Report and the audited financial statements for Hibu Spain Holdco Limited (the "Company") for the year ended 31 March 2021.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has also taken advantage of the small companies exemption from preparing the strategic report.

Principal activities

The Company's results for the year are set out on page 8.

The Company, which is an indirectly wholly owned subsidiary of Hibu Group, acted as an intermediate holding company until the liquidation of its last remaining subsidiary, hibu Holdings 3 Limited, on 8 November 2019.

The Company is incorporated and domiciled in England and Wales.

The Company is an integral part of the Group, and does not:

- have multiple shareholders;
- compete for business;
- separately employ individuals;
- have customers outside the Group;
- have a strategy other than to meet its purpose;
- have key performance indicators other than its profit or loss.

Review of business and future developments

The Company had net assets at 31 March 2021 of £20,096,744 (2020: £20,060,464). The directors consider the result for the year and the financial position at 31 March 2021 to be satisfactory.

The Company is expected to remain as part of the Group for the foreseeable future.

Dividends

No ordinary dividends were paid during the year (2020: £nil). The directors do not recommend payment of a final dividend.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties to which the business is subject, both external and internal, are fully discussed in the context of the Group as a whole in the Strategic report of Hibu Group. The key financial risk management objectives and policies are discussed further below.

HIBU SPAIN HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Risk management

The Company's operations expose it to a variety of risks including credit risk. As the Company's operations are principally funded through intra-group loan arrangements it is not exposed directly to external risk factors such as liquidity risk. These risks are managed on a group-wide basis by the Company's ultimate parent company Hibu Group. The effect of the COVID-19 pandemic on the Group is included in the Strategic report of Hibu Group. Whilst these effects were considered in the Company's assessments of going concern and credit losses, the directors have concluded that the COVID-19 pandemic does not have a material effect on the Company. Full disclosure on how these risks are managed is provided in the financial statements of that company.

The Company is not a guarantor of any financial arrangements entered into by any other company in the Hibu Group.

Going concern

The directors of the Company have considered the implications of the above and the risks set out in the Hibu Group Strategic report for the year ended 31 March 2021 and in particular whether it is appropriate to prepare the financial statements of the Company on a going concern basis and the adequacy of the going concern disclosures made within the financial statements. In reaching a conclusion the directors reviewed relevant financial reports and noted that counterparties to its intra-group loan arrangements have access to sufficient funds to be able to settle obligations as they fall due for the next twelve months.

The directors of the Company have concluded that the going concern basis of accounting is appropriate and that the financial statements do not require the adjustments that would result if the Company were unable to continue as a going concern.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Atish Banerjee	(Resigned 5 May 2021)
Christopher Ripley	(Resigned 5 May 2021)
David Anderson	
Parminder Sandhu	
Robert Hall	

Qualifying third party indemnity provisions

Article 88 of the Articles of Association of Hibu Group, the ultimate holding company, permit Hibu Group, subject to the Companies Act 2006 and other applicable legislation, to indemnify any of the directors against any loss or liability in connection with any proven or alleged negligence, default, breach of duty or trust by him, in relation to Hibu Group or any of its subsidiaries. In December 2013, Hibu Group entered into deeds of indemnity in favour of its current and former executive and non executive directors and officers of Hibu Group, its subsidiaries and any other companies to which Hibu Group or any of its subsidiaries has nominated or appointed any such person as a director or officer. The deeds of indemnity, which are in force for the directors of the Company, are qualifying third party indemnities for the purposes of section 234 of the Companies Act 2006.

HIBU SPAIN HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

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.

Directors' confirmations

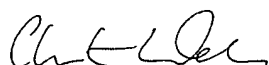
In the case of each director in office at the date the Directors' report is approved:

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the Board



Christian Wells
Secretary
28 July 2021

HIBU SPAIN HOLDCO LIMITED

Independent auditors' report to the members of Hibu Spain Holdco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Hibu Spain Holdco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2021; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

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

HIBU SPAIN HOLDCO LIMITED

Independent auditors' report to the members of Hibu Spain Holdco Limited (CONTINUED)

Reporting on other information (continued)

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to bribery and corruption, tax legislation and data protection, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries, omitting, advancing or delaying recognition of events and transactions that have occurred during the reporting period and management bias in accounting estimates or judgements to manipulate results. Audit procedures performed by the engagement team included:

- Discussions with management and internal legal counsel including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of minutes of meeting with the Board of Directors;

HIBU SPAIN HOLDCO LIMITED

Independent auditors' report to the members of Hibu Spain Holdco Limited (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions made by management in their significant accounting estimates, in particular in relation to the recoverability of intercompany receivables.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

28 July 2021

HIBU SPAIN HOLDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £'000	2020 £'000
Reversal of impairment/(impairment) of amounts due from group undertakings	4	4	(172)
Administrative income/(expenses)	4	37	(30)
Operating profit/(loss)	4	<u>41</u>	<u>(202)</u>
Profit/(loss) before interest and taxation		<u>41</u>	<u>(202)</u>
Profit/(loss) before tax		41	(202)
Tax (charge)/credit	7	(4)	6
Profit/(loss) and total comprehensive income/(expense) for the financial year		<u><u>37</u></u>	<u><u>(196)</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

HIBU SPAIN HOLDCO LIMITED

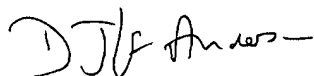
STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Investments in subsidiaries	8	-	-
Current assets			
Trade and other receivables	9	20,097	20,087
Total current assets		20,097	20,087
Total assets		20,097	20,087
Current liabilities			
Trade and other payables	10	-	(27)
Net current assets		20,097	20,060
Total assets less current liabilities		20,097	20,060
Total liabilities		-	(27)
Net assets		20,097	20,060
Equity			
Share capital	11	-	-
Retained earnings		20,097	20,060
Total equity		20,097	20,060

The notes on pages 11 to 17 are an integral part of these financial statements.

The financial statements on pages 8 to 17 were approved by the Board of directors on 28 July 2021 and signed on its behalf by:



David Anderson

Director

Company Registration No. 08815130

HIBU SPAIN HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2019	-	20,256	20,256
Loss and total comprehensive expense for the financial year	-	(196)	(196)
Transactions directly with owners	-	-	-
Balance at 31 March 2020	-	20,060	20,060
Balance at 1 April 2020	-	20,060	20,060
Profit and total comprehensive income for the financial year	-	37	37
Transactions directly with owners	-	-	-
Balance at 31 March 2021	-	20,097	20,097

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

The Company is a private company limited by shares incorporated in England and Wales under registration number 08815130. The registered office is 3 Forbury Place, Forbury Road, Reading, Berkshire, RG1 3YL.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The financial statements present information about the Company as an individual undertaking, and not as a group. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare and deliver consolidated group financial statements.

The principal accounting policies adopted, which have been applied consistently in the preparation of these financial statements, are set out below.

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 requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- 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;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40, 111 and 134-136 of IAS 1 'Presentation of Financial Statements';
- 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'; and
- 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 that is a party to the transaction is wholly owned by such a member.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Going concern

The financial statements have been prepared on a going concern basis. The Company is not a guarantor of any financial arrangements entered into by any other company in the Hibu Group.

The directors of the Company have considered the implications of the above and the risks set out in the Directors' report for the year ended 31 March 2021 and in particular whether it is appropriate to prepare the financial statements of the Company on a going concern basis and the adequacy of the going concern disclosures made within the financial statements. In reaching a conclusion the directors reviewed relevant financial reports and noted that counterparties to its intra-group loan arrangements have access to sufficient funds to be able to settle obligations as they fall due for the next twelve months. The directors of the Company have concluded that the going concern basis of accounting continues to be appropriate and that the financial statements do not require the adjustments that would result if the Company were unable to continue as a going concern.

Investments in subsidiaries

Investments are valued at cost less any amounts written down due to impairment based on annual reviews of recoverability.

An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the investment or by the discounted future earnings of the investment. Impairment losses are reversed to the extent that events demonstrate that previously impaired amounts can be recovered.

Any impairment is charged to the statement of comprehensive income account to the extent that it is not covered by amounts previously credited to shareholders' equity through the revaluation surplus.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. An allowance for doubtful debts is recognised on initial recognition of receivables, which is deducted from the gross carrying amount of the receivable. The allowance is calculated by reference to credit losses expected to be incurred over the lifetime of the receivable. Historical loss experience and informed credit assessment alongside other factors such as the current state of the economy and specific market issues are considered in estimating a loss allowance. Reasonable and supportable information that is relevant and available without undue cost or effort is considered in estimating a loss allowance. The loss is recognised in operating profit/loss.

Trade and other payables

Trade and other payables are initially recognised at fair value. This approximates to costs for amounts falling due within one year, due to the short-term nature of these liabilities. Liabilities initially recognised at value other than cost, are subsequently measured at amortised cost using the effective interest rate method.

Dividends

Interim dividends are recognised when they are paid. Final dividends are recognised when they are approved by shareholders.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Current and deferred tax

The charge or credit for tax is based on the profit or loss for the period and takes into account deferred tax where transactions or events give rise to temporary differences between the treatment of certain items for tax and for accounting purposes. Provision is made in full for deferred tax liabilities. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the benefit can be realised. It is probable that future taxable profits will be available to the extent that reversing temporary differences exist.

Current tax is provided at the amounts expected to be paid or recovered under the tax rates that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured at the rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax assets and liabilities are not discounted.

Share capital

Ordinary shares are classified as equity.

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

2 Standards that have been adopted during the current year

There were no new standards or interpretations adopted during the year. However, the following amendments to existing standards became effective, none of which were material to the Company:

- Amendments to IFRS 3, 'Business Combinations'. This amendment revised the definition of a business with a view to reducing complexity in determining whether a transaction constitutes a business combination.
- Amendments to IAS 1, 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. These amendments seek to clarify the explanation of the definition of material and ensure a consistent use of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting.
- Amendments to IFRS 9, 'Financial Instruments', IFRS 7 'Financial Instruments: Disclosure' and IAS 39, 'Financial Instruments: Recognition and Measurement'. These amendments provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting.

3 Critical accounting estimates and judgments

In general, the Group's accounting policies under IFRSs, as adopted by the European Union, which are materially consistent with those applied under FRS 101, are consistent with those generally adopted by others operating within the same industry in the UK.

In preparing the Company financial statements, our management has made its best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. We regularly review these estimates and update them when required. None of the estimates and judgments are considered critical to these financial statements.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Critical accounting estimates and judgments

(Continued)

Expected credit losses

The Group reduces receivables by an allowance for amounts that may not be collectible in the future based on historical loss experiences for the relevant aged category as well as forward-looking information and general market conditions. Once recognised, trade receivables are continuously monitored and updated, taking into account new market information such as the effects of the COVID-19 pandemic. A receivable is written off against the provision when it is believed to be entirely uncollectible. Any monies recovered subsequent to write off are recorded as adjustments to the expected credit loss provision and considered in the historical loss experience.

Judgments made in assessing the effect of the COVID-19 pandemic on the financial statements

Judgment was exercised in evaluating the effect of the COVID-19 pandemic on the financial statements in the following areas:

- Estimates of future cashflows used in the going concern and impairment assessments.

4 Operating (profit)/loss

	2021	2020
	£'000	£'000
Operating (profit)/loss for the year is stated after (crediting)/charging: (Reversal of impairment)/impairment of amounts due from group undertakings (see note 9)	(4)	172
Administrative (income)/expenses	(37)	30
	<u>(41)</u>	<u>202</u>

5 Auditors' remuneration

The auditors' remuneration has been accounted and paid for by Hibu Group, the ultimate parent company, with no costs recharged to or borne by the Company. The amount of fees payable to the Company's auditors for the statutory audit of the Company's annual financial statements is £1,694 (2020: £5,725). In accordance with SI 2008/489, the Company has not disclosed fees payable to the Company's auditors for "Other services" as this information is included in the consolidated financial statements of the ultimate parent company, Hibu Group.

6 Employees' and directors' remuneration

There are no employees of the Company (2020: none).

The directors are remunerated for their services to other companies within the Group. No amounts were received by them as directors of the Company (2020: £nil).

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Tax charge/(credit)	2021	2020
	£'000	£'000
Current tax		
Current year corporation tax charge/(credit)	5	(5)
Adjustments in respect of prior periods	(1)	(1)
	<u> </u>	<u> </u>
Total tax charge/(credit)	4	(6)
	<u> </u>	<u> </u>

The tax charge (2020: tax credit) for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£'000	£'000
Profit/(loss) before taxation	41	(202)
	<u> </u>	<u> </u>
Profit/(loss) before taxation multiplied by standard UK corporation tax rate of 19% (2020: 19%)	8	(38)
Non-taxable income	(2)	-
(Non-taxable credit)/non-deductible provision against intercompany receivables	(1)	33
Adjustments in respect of prior periods	(1)	(1)
	<u> </u>	<u> </u>
Total tax charge/(credit) for the year	4	(6)
	<u> </u>	<u> </u>

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. The Finance Act 2021 was enacted on 10 June 2021. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that there would be no overall effect of the change on the tax charge for the year.

8 Investments in subsidiaries	2021	2020
	£'000	£'000
Cost		
Carrying amount		
At 31 March	-	-
	<u> </u>	<u> </u>

On 8 November 2019, the Company's sole subsidiary, hibu Holdings 3 Limited was liquidated. The Company had no subsidiaries at 31 March 2021 or 31 March 2020.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Trade and other receivables	2021 £'000	2020 £'000
Amounts falling due within one year		
Amounts due from group undertakings	20,083	20,087
Other receivables	14	-
	<u>20,097</u>	<u>20,087</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Amounts due from group undertakings include an amount of £20,081,118 (2020: £20,081,118) that is repayable on demand. No interest is charged on this amount. During the year, the Company released an impairment provision of £4,000 (2020: recognised an impairment provision of £172,000) leaving a total provision of £168,000 (2020: £172,000) against an amount of £168,000 (2020: £172,000).

10 Trade and other payables	2021 £'000	2020 £'000
Amounts falling due within one year		
Accruals	-	27
	<u>-</u>	<u>27</u>

11 Share capital	No. of shares £0.01	£'000
Ordinary share of: Allotted and fully paid		
At 1 April 2020	1	-
At 31 March 2021	<u>1</u>	<u>-</u>

The Company was incorporated with issued and allotted share capital of one share with a nominal value of £0.01 fully paid.

12 Financial commitments, contingent liabilities and litigation

There are no capital or other commitments (2020: £nil).

There are no contingent liabilities or guarantees.

13 Post balance sheet events

There are no material post balance sheet events to report at the time of signing these financial statements.

HIBU SPAIN HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Controlling party

At 31 March 2021 the Company was a wholly owned subsidiary of Hibu Group, the ultimate holding company and controlling party.

The smallest and largest group in which the financial statements of this company are consolidated is Hibu Group, whose financial statements are publicly available at 3 Forbury Place, Forbury Road, Reading, Berkshire, RG1 3YL.