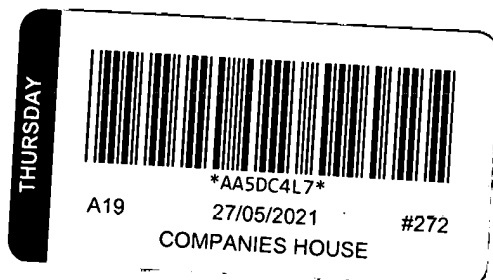


Shaw Wallace Overseas Limited
Directors' Report and Financial Statements
31 March 2021

Registered number: 00283393



Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

CONTENTS	PAGES
Directors' report	2-3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8-13
Independent auditors' report to the members of Shaw Wallace Overseas Limited	14-16

Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

Directors' report

The directors are pleased to submit their directors' report, together with the audited financial statements for the year ended 31 March 2021.

The directors are entitled to take advantage of the small companies' exemption in not preparing a strategic report. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Activities

The company is incorporated and domiciled as a private limited company in the United Kingdom. The registered address is Lakeside drive, Park Royal, London, England, NW10 7HQ.

The company did not trade during the year or the preceding year but incurred administrative expenses and received interest income on a deposit account. The directors foresee no changes in the company's activities.

Going concern

On 24 May 2018 the Board of Directors of United Spirits Limited ("USL"), the holding company of Shaw Wallace Overseas Limited ("the company"), approved the liquidation of the company. The completion of the liquidation of the company is subject to regulatory approvals from Reserve Bank of India (Central bank of India). As a consequence, these financial statements are prepared on a basis other than going concern ("break up basis").

All assets and liabilities have been recognised as current at their fair value. On the basis of their assessment, the company's directors estimated that the fair value approximates to the carrying value as at 31 March 2021. In arriving at this conclusion, the directors have also considered the potential impact that the Covid-19 outbreak may have on the company and believe that any impact would be minimal.

Financial results

The results for the year ended 31 March 2021 are shown on page 5.

The loss for the year transferred from reserves is £10,991 (2020 – £10,517).

No dividend was paid during the year (2020 - £nil) and there was no dividend proposed to be distributed to the shareholders in regard to the financial year (2020 - £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

J M C Edmunds
G P Crickmore (resigned 30 June 2020)
N Szokolczai (appointed 30 June 2020)
P Viswanathan (appointed 30 June 2020)

Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

Directors' report (continued)

Directors' remuneration

None of the directors received any remuneration during the year in respect of their services as directors of the company (2020 - £nil), as the directors are paid by Diageo group ("the group") undertakings.

Directors' indemnity

The Articles of Association permit qualifying third-party indemnities for the directors as defined by Section 234 of the Companies Act 2006. No such indemnity was in force for the year ended 31 March 2020 nor is any currently in force.

Internal control and risk management over financial reporting

The company operates under the financial reporting processes and controls of the group. Diageo plc's internal control and risk management systems, including its financial reporting process, which include those of the company, are discussed in the Diageo group's 2020 Annual Report on page 80 at www.diageo.com, which does not form part of this report.

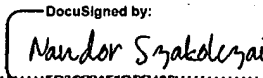
Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the independent auditors, PricewaterhouseCoopers LLP, have been reappointed and will continue in office as independent auditors of the company.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

DocuSigned by:

FD3C531E1D8E402

Nandor Szokolczai
Director

Lakeside Drive
Park Royal
London
NW10 7HQ
UNITED KINGDOM

18 May 2021

Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' 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, 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 judgements 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 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.

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.

Shaw Wallace Overseas Limited
 Registered number: 00283393
 Year ended 31 March 2021

STATEMENT OF COMPREHENSIVE INCOME

	<i>Note</i>	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Operating expenses	2	(15,165)	(14,900)
Operating loss		(15,165)	(14,900)
Finance income	3	5,218	5,648
Loss before taxation		(9,947)	(9,252)
Tax on loss	4	(1,044)	(1,265)
Loss and total comprehensive expense for the financial year		(10,991)	(10,517)

The accompanying notes are an integral part of these financial statements.

The company had no other comprehensive income or expense during the current and previous year.

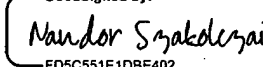
Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

BALANCE SHEET

	<i>Note</i>	As at 31 March 2021 £	As at 31 March 2020 £
Current assets			
Cash and cash equivalents		195,682	205,191
Other receivables	5	-	-
Total assets		195,682	205,191
Current liabilities			
Trade and other payables	6	(9,052)	(7,570)
Total liabilities		(9,052)	(7,570)
Net assets		186,630	197,621
Equity			
Called up share capital	7	357,745	357,745
Accumulated losses		(171,115)	(160,124)
Total equity		186,630	197,621

The accompanying notes on pages 8 to 13 form part of the financial statements.

These financial statements on pages 5 to 13 were approved by the board of directors on 18 May 2021 and were signed on its behalf by:

DocuSigned by:

FD5C551E1DBE402...

Nandor Szakolczai
Director

Shaw Wallace Overseas Limited
 Registered number: 00283393
 Year ended 31 March 2021

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £	Accumulated losses £	Total equity £
Balance at 31 March 2019	357,745	(149,607)	208,138
Loss and total comprehensive expense for the year	-	(10,517)	(10,517)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2020	357,745	(160,124)	197,621
Loss and total comprehensive expense for the year	-	(10,991)	(10,991)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	357,745	(171,115)	186,630
	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (IFRS), but makes amendments where necessary in order to comply with Companies Act 2006 and sets out below where the FRS 101 disclosure exemptions have been taken.

These financial statements are prepared on a break up basis and all assets and liabilities have been recognised as current at the lower of their cost or recoverable value, which is equivalent to fair value.

The company is a subsidiary of Diageo plc and is included in the consolidated financial statements of Diageo plc which are publicly available.

The preparation of financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The following exemptions from the requirement of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 79(a)(iv) (comparative information requirements);
 - 111 (cash flow statement information);
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- The following paragraphs of IAS 8, 'Accounting policies, changes in accounting estimates and errors':
 - 30 (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
 - 31 (disclosures relating to the new IFRS).
- The following paragraphs of IAS 24 'Related party disclosures':
 - 17 (key management compensation);
 - 18A (key management services provided by a separate management entity).
- IFRS 7 Financial Instruments: Disclosures, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

New accounting standards and interpretations

The following amendments to the accounting standards, issued by the IASB which have been endorsed by the EU, have been adopted by the group and therefore by the company from 1 April 2020 with no impact on the company's results, financial position or disclosures:

- Amendments to References to the Conceptual Framework in IFRSs;
- Amendments to IFRS 3 - Definition of a Business;
- Amendments to IAS 1 and IAS 8 - Definition of Material;
- Amendments to IFRS 16 - Covid-19 - Related Rent Concessions;
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest rate benchmark reform (phase 1);
- Amendments to IAS 19 - Plan Amendment, Curtailment or Settlement.

The following amendment and standard, issued by the IASB have not been adopted by the company:

- IFRS 17 – Insurance contracts (effective in the year ending 31 March 2024) is ultimately intended to replace IFRS 4. Based on a preliminary assessment the company believes that the adoption of IFRS 17 will not have an impact on its results or financial position.
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest rate benchmark reform (phase 2). The amendment to IFRS 9 provides relief from applying specific hedge accounting and financial instrument derecognition requirements directly affected by interbank offered rate (IBOR) reform. Based on a preliminary assessment the company believes that the adoption of the amendment will not have an impact on its results or financial position.

There are a number of other amendments and clarifications to IFRS, effective in future years, which are not expected to significantly impact the company's results or financial position.

Going concern

On 24 May 2018 the Board of Directors of USL, the holding company of Shaw Wallace Overseas Limited, approved the liquidation of the company. The completion of the liquidation of the company is subject to regulatory approvals from Reserve Bank of India (Central bank of India). As a consequence, these financial statements are prepared on a basis other than going concern.

All assets and liabilities have been recognised as current at their fair value. On the basis of their assessment, the company's directors estimated that the fair value approximates to the carrying value as at 31 March 2021. In arriving at this conclusion, the directors have also considered the potential impact that the Covid-19 outbreak may have on the company and believe that any impact would be minimal.

Functional and presentational currency

These financial statements are presented in sterling (£), which is the company's functional currency.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the year end exchange rates and these exchange differences are recognised in the Statement of comprehensive income.

Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Financial assets

Financial assets are initially recorded at fair value including, where permitted by IFRS 9, any directly attributable transaction costs. For those financial assets that are not subsequently held at fair value, the company assesses whether there is evidence of impairment at each balance sheet date. The company classifies its financial assets into the following categories: financial assets at amortised cost, financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income. Where financial assets are eligible to be carried at either amortised cost or fair value the company does not apply the fair value option.

Cash and cash equivalents Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition, including money market deposits, commercial paper and investments.

Trade and other payables Trade payables are non-interest bearing and are stated at their nominal value as they are due on demand.

Taxation

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax benefits are not recognised unless it is probable that the tax positions are sustainable. Once considered to be probable, tax benefits are reviewed each year to assess whether a provision should be taken against full recognition of the benefit on the basis of potential settlement through negotiation and/or litigation.

Full provision for deferred tax is made for temporary differences between the carrying value of assets and liabilities for financial reporting purposes and their value for tax purposes. The amount of deferred tax reflects the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using the basis of taxation enacted or substantively enacted by the balance sheet date. Deferred tax assets are not recognised where it is more likely than not that the asset will not be realised in the future.

Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and judgements

The company makes estimates and judgements concerning the future. The resulting accounting judgements will, by definition, seldom equal the related actual results. The company's directors are of the opinion that there are no estimates and judgements that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities for the company within the next financial year due to the nature of the business.

Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. OPERATING EXPENSES

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Foreign exchange losses (a)	(6,666)	(2,891)
Other external charges (b)	(8,499)	(12,009)
	<u>(15,165)</u>	<u>(14,900)</u>

(a) The foreign exchange losses arose on the company's cash and cash equivalents.

(b) Included in other external charges was the impairment of a receivable due from the Reserve Bank of India of £Nil (2020 - £4,439) and the auditors' remuneration of £5,883 (2020 - £5,408). There were no fees payable to the auditors in respect of non-audit services (2020 - £nil).

The company did not employ any staff during either the current or prior year.

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2020 - £nil).

3. FINANCE INCOME

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Bank interest income	<u>5,218</u>	<u>5,648</u>

4. TAX ON LOSS

(a) Analysis of taxation charge for the year

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Current tax	1,044	1,265
Deferred tax	-	-
Taxation on loss	<u>1,044</u>	<u>1,265</u>

Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. TAX ON LOSS (continued)

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
(b) Factors affecting total tax charge for the year		
Loss before taxation	(9,947)	(9,252)
Tax on loss on ordinary activities at UK corporation tax rate of 19% (2020 - 19%)	(1,890)	(1,758)
Group relief surrendered	-	1,998
Foreign taxes suffered	1,044	1,265
Other tax effects for reconciliation between accounting profit and tax expense	(198)	(240)
Deferred tax not recognised	2,088	-
Total tax charge for the year	1,044	1,265

The UK tax rate is 19% effective from 1 April 2017 which is applied for the year ended 31 March 2021. In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted).

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. 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.

(c) Deferred tax asset not recognised

	31 March 2021 £	31 March 2020 £
Trading losses	3,703	1,615

Deferred tax assets have been recognised to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Where this is not the case, deferred tax assets have not been recognised, as set out above.

Shaw Wallace Overseas Limited
Registered number: 00283393
Year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. OTHER RECEIVABLES

	31 March 2021	31 March 2020
	£	£
Receivable from Reserve Bank of India (a)	4,439	4,439
Less: Impairment of receivable	(4,439)	(4,439)
	<u>-</u>	<u>-</u>

(a) The receivable from Reserve Bank of India ('RBI') has been dormant for a number of years and is not readily convertible to cash. During the previous year the company reassessed the recoverability of this receivable, and due to the uncertainties around the recoverability the company had provided for the full amount in the year ended 31 March 2020.

6. TRADE AND OTHER PAYABLES

	31 March 2021	31 March 2020
	£	£
Accruals	8,500	7,570
Trade payables	552	-
	<u>9,052</u>	<u>7,570</u>

7. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 March 2021
	£
357,745 (2020 - 357,745) ordinary shares of £1 each	<u>357,745</u>

8. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the company is United Spirits Limited, a company incorporated and registered in India.

The ultimate parent undertaking of the company is Diageo plc which is the ultimate controlling party of the group. The ultimate parent undertaking is the largest, United Spirits Limited is the smallest group to consolidate these financial statements. Diageo plc is incorporated and registered in England, United Kingdom. The consolidated financial statements of Diageo plc can be obtained from the registered office at Diageo, Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom or from www.diageo.com. The consolidated financial statements of United Spirits Limited can be obtained from the registered office at UB Tower, #24, Vittal Mallya Road, Bengaluru 560 001 or from www.diageoindia.com.



Independent auditors' report to the members of Shaw Wallace Overseas Limited

Report on the audit of the financial statements

Opinion

In our opinion, Shaw Wallace Overseas 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 loss 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 Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2021; the statement of comprehensive income and 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 and the Directors' report to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

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 on, 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.

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 in respect of the directors' report and the financial statements, 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, but were not limited to, UK tax legislation, 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 to manipulate financial results. Audit procedures performed by the engagement team included:

- Discussions with the directors, management, internal legal counsel, including inquiry regarding known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant board of directors meeting minutes; and
- As in all of our audits we also addressed the risk of management override of internal controls, including testing journals, and evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Steve Reid (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 May 2021