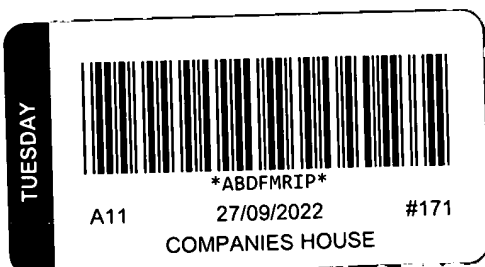


Company number: 2359387

Dorrington Derwent Investments Limited
Directors' report and financial statements
31 December 2021



Dorrington Derwent Investments Limited

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Directors

M S Gorvy
N Q George
A R Giblin
R Harris
P M Williams
D M A Wisniewski

Secretary and registered office

Hanover Management Services Limited
16 Hans Road
London
SW3 1RT

Company number

2359387

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Dorrington Derwent Investments Limited

Directors' report

Principal activities and future developments

Dorrington Derwent Investments Limited (the 'Company') is an investment company and a subsidiary of Dorington Derwent Holdings Limited. The Company is a private company limited by shares and incorporated and domiciled in the UK. The address of its registered office is 16 Hans Road, London, SW3 1RT. The Directors foresee no material change in the nature of the Company's activities.

Financial review and dividends

The results for the year are set out in the statement of comprehensive income on page 7. The Directors do not recommend payment of a dividend (2020: £nil).

Political contributions

There were no political contributions in the year (2020: £nil).

Directors

The Directors who held office during the year and up to the date of signing were as follows:

M S Gorvy

A J Leibowitz (Resigned on 18 January 2022)

N Q George (Appointed on 26 February 2021)

A R Giblin (Appointed on 18 January 2022)

R Harris (Appointed on 18 January 2022)

T Moross (Resigned on 01 April 2021)

S P Silver (Resigned on 26 February 2021)

P M Williams

D M A Wisniewski

None of the above Directors has an interest in the ordinary share capital of the Company. The interests of the Directors in the share capital of Derwent London plc and Dorington Investments plc, the controlling parties, are disclosed in the financial statements of those companies.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and continues to be in place. Derwent London plc, the Company's parent company, also purchased and maintained Directors' and Officers' liability insurance throughout the financial year, which covers all Directors and Officers within the Derwent London Group.

Disclosure of information to Auditors

The Directors who held office at the date of approval of the 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 he ought to have taken as a director to make themselves aware of any relevant audit information and establish that the Company's Auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP have expressed a willingness to continue in office. Under the Companies Act 2006 section 487 (2) they will be automatically re-appointed as Auditors 28 days after these financial statements are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

Dorrington Derwent Investments Limited

Directors' report - Continued

Statement of Directors' responsibilities

The Directors are responsible for preparing the accounts 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102, 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.

Small companies' exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions from preparing a strategic report as provided by section 414B of the Companies Act 2006.

By order of the Board



M Jenkins
For and on behalf of
Hanover Management Services Limited
Secretary
16 Hans Road
London
SW1 1RT

23 September 2022



Independent auditors' report to the members of Dorrington Derwent Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Dorrington Derwent Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 December 2021; the Statement of comprehensive income and 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.

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 December 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 the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management, including the Company Secretary, over their consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Understanding and evaluating management's controls designed to prevent and detect irregularities;
- Discussion with and review of the reports made by internal audit;
- Assessment of matters reported on the company's whistleblowing helpline and the results of management's investigation of such matters where relevant;
- Reviewing relevant meeting minutes, including those of the Board of Directors;
- Review of tax compliance in the audit;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jamil Kanji (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 September 2022

Dorrington Derwent Investments Limited

Statement of comprehensive income for the year ended 31 December

	Note	2021 £	2020 £
Other operating expenses		(21)	(21)
Operating loss	3	(21)	(21)
Interest receivable and similar income	4	21	21
Result for the financial year		-	-

All amounts relate to continuing activities

The notes on pages 10 to 12 form part of these financial statements.

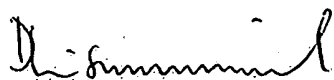
Dorrington Derwent Investments Limited

Company no. 2359387

Balance sheet as at 31 December

	Note	2021 £	2020 £
Current assets			
Investments	6	1,218	1,218
Receivables: Amounts falling due within one year	7	49	27
		<hr/>	<hr/>
Net current assets		1,267	1,245
Payables: Amounts falling due within one year	8	(43)	(21)
		<hr/>	<hr/>
Net assets		1,224	1,224
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	2	2
Retained earnings		1,222	1,222
		<hr/>	<hr/>
Total equity		1,224	1,224
		<hr/>	<hr/>

These financial statements on pages 7 to 12 were approved by the board of directors on 23 September 2022 and were signed on its behalf by:



D M A Wisniewski



A R Giblin

The notes on pages 10 to 12 form part of these financial statements.

Dorrington Derwent Investments Limited

Statement of changes in equity for the year ended 31 December

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2021	2	1,222	1,224
At 31 December 2021	2	1,222	1,224
At 1 January 2020	2	1,222	1,224
At 31 December 2020	2	1,222	1,224

The notes on pages 10 to 12 form part of these financial statements.

Dorrington Derwent Investments Limited

Notes to the financial statements

1. 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 on a going concern basis under the historical cost convention.

Statement of compliance

The financial statements of Dorrington Derwent Investments Limited have been prepared in compliance with United Kingdom Accounting Standards including The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the exemption, under FRS 102 section 7, from preparing from preparing a statement of cash flows on the basis that it is a small company.

Significant judgements, key assumptions and estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Company's significant accounting policies are stated in note 2. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. 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. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. There were no significant judgments, key assumptions and estimates made during the year.

2. Accounting policies

Investments

Investments are stated at cost, except that where there has been a permanent impairment, provision is made for the unrealised capital loss.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company financial statements.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Dorrington Derwent Investments Limited

Notes to the financial statements – continued

3. Operating loss

Audit fees of £1,000 (2020: £1,000) have been incurred by Dorrrington Derwent Holdings Limited on behalf of the Company.

The Company has no employees.

4. Interest receivable and similar income

	2021 £	2020 £
Interest on 1.75% Treasury Stock 2022	21	21
	<hr/>	<hr/>

5. Tax on result

There is no current taxation (2020: £nil) or deferred taxation (2020: £nil) for the year.

6. Investments

	2021 £	2020 £
Listed investments at cost		
1.75% Treasury Loan Stock 2022	1,218	1,218
	<hr/>	<hr/>

7. Receivables

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	49	27
	<hr/>	<hr/>

8. Payables

	2021 £	2020 £
Amounts falling due within one year:		
Accruals and deferred income	43	21
	<hr/>	<hr/>

Dorrington Derwent Investments Limited

Notes to the financial statements – continued

9. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020: 2) ordinary shares of £1 each	2	2
	<hr/>	<hr/>

10. Related party transactions

Loans between the Company and its related parties are disclosed below

	2021 £	2020 £
Loan to Dorington Derwent Holdings Limited	692,319	692,319
Provision for loan to Dorington Derwent Holdings Limited	(692,319)	(692,319)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Amounts owed by and amounts owed to related party undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

Dorrington Derwent Holdings Limited is a related party due to it being the immediate parent undertaking of the Company.

11. Parent company

The Company's immediate parent undertaking is Dorington Derwent Holdings Limited, a company incorporated in England and Wales, which in turn is owned in equal portions by, Derwent London plc, a company incorporated in England and Wales, whose registered office is at 25 Savile Row, London, W1S 2ER and Dorington Investment plc, a company incorporated in England and Wales, whose registered office is at 16 Hans Road, London, SW3 1RT. Copies of the consolidated group financial statements can be obtained from the respective registered addresses.