

Registration number: 02404071

Nestron Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2020



Nestron Limited

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Nestron Limited

Company Information

Directors	Andrew Woods Jaysal Atara
Registered office	Sloane Square House 1 Holbein Place London SW1W 8NS
Solicitors	PricewaterhouseCoopers Legal LLP 1 Embankment Place London WC2N 6RH
Auditors	BDO LLP 2 City Place Gatwick RH6 0PA

Nestron Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the company is that of an intra-group financing company.

Principal risks and uncertainties

The main financial risks arising from the company's activities are credit risk, interest rate risk and liquidity risk. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

The company's policy in respect of credit risk is to require appropriate credit checks on counterparties before transactions are entered into.

The company's policy in respect of interest rate risk and liquidity risk is to maintain a mixture of long and short term debt finance and readily accessible bank deposit accounts to ensure the company has sufficient funds for operations. The cash deposits and intra-group receivables attract interest at a floating rate.

The Covid-19 pandemic has created significant disruption to the social and macro-economic conditions in which the company is operating in however, the groups rental collections in 2020 were 98.8%.

Results and dividends

The statement of comprehensive income is set out on page 8 and shows the profit for the year.

The directors do not recommend the payment of a dividend (2019 - £Nil).

Directors of the company

The directors who held office during the year and to the date of this report were as follows:

Andrew Woods

Jaysal Atara

Going concern

The directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements. For further details see note 2 to the financial statements.

Nestron Limited

Directors' Report for the Year Ended 31 December 2020

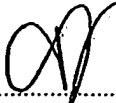
Disclosure of information to the auditors

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The company has elected to dispense with the obligation to appoint auditors annually and accordingly BDO LLP, having expressed their willingness to continue in office, will be the auditors of the company for the forthcoming financial period and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 20/09/21 and signed on its behalf by:



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Jaysal Atara
Director

Nestron Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- *select suitable accounting policies and apply them consistently;*
- *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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nestron Limited

Independent Auditor's Report to the Members of Nestron Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Nestron Limited ("the Company") for the year ended 31 December 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. 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.

Independence

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

Material uncertainty relating to going concern

We draw attention to note 2 to the financial statements, which indicates the directors' considerations over going concern including the potential impact of the COVID-19 on the ability of group undertakings to provide financial support to the company. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Nestron Limited

Independent Auditor's Report to the Members of Nestron Limited

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

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

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

Auditor's 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 auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Nestron Limited

Independent Auditor's Report to the Members of Nestron Limited

- We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.
- We considered the company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, relevant accounting standards, UK company law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the company financial statements.
- We designed audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures against the requirements of the accounting standards and company law and agreeing those disclosures to underlying supporting documentation where necessary. We reviewed minutes of all Board meetings held during and subsequent to the year for any indicators of non-compliance and made enquiries of management and of the Members as to the risks of non-compliance and any instances thereof. We also made similar enquiries of advisers to the company, where information from that adviser has been used in the preparation of the company financial statements.
- We addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year and evaluating whether there was evidence of bias by management or the Members that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Michael Philp

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Michael Philp (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick

Date: 23 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Operating profit/(loss)	4	-	-
Interest receivable and similar income	5	<u>224,851</u>	<u>295,347</u>
Profit before tax		224,851	295,347
Taxation	7	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>224,851</u></u>	<u><u>295,347</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

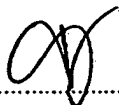
Nestron Limited

(Registration number: 02404071)

Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	8	13,292,099	13,067,248
Current Liabilities			
Creditors: Amounts falling due within one year	9	<u>(30,766)</u>	<u>(30,766)</u>
Net assets		<u>13,261,333</u>	<u>13,036,482</u>
Capital and reserves			
Called up share capital	10	5,000,000	5,000,000
Share premium reserve	11	4,531,077	4,531,077
Capital redemption reserve	11	38,619	38,619
Profit and loss account	11	<u>3,691,637</u>	<u>3,466,786</u>
Total equity		<u>13,261,333</u>	<u>13,036,482</u>

Approved and authorised by the Board on 20/09/21 and signed on its behalf by:



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Jaysal Atara
Director

Nestron Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2020	5,000,000	4,531,077	38,619	3,466,786	13,036,482
Profit for the year	-	-	-	224,851	224,851
Total comprehensive income	-	-	-	224,851	224,851
At 31 December 2020	<u>5,000,000</u>	<u>4,531,077</u>	<u>38,619</u>	<u>3,691,637</u>	<u>13,261,333</u>

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2019	5,000,000	4,531,077	38,619	3,171,439	12,741,135
Profit for the year	-	-	-	295,347	295,347
Total comprehensive income	-	-	-	295,347	295,347
At 31 December 2019	<u>5,000,000</u>	<u>4,531,077</u>	<u>38,619</u>	<u>3,466,786</u>	<u>13,036,482</u>

The notes on pages 11 to 17 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The principal activity of the company is that of an intra-group financing company.

The address of its registered office is:

Sloane Square House

1 Holbein Place

London

SW1W 8NS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

Summary of disclosure exemptions

In preparing the company's financial statements, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No Statement of cash flows has been presented as the company's cash flows are included within the consolidated financial statements of Dooba Holdings Limited.
- Disclosures in relation to the company's financial instruments have not been presented as equivalent disclosures have been provided in the consolidated financial statements of Dooba Holdings Limited for the group as a whole.

Nestron Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Going Concern

At 31 December 2020, the company had net current assets of £13,261,333 which is primarily amounts due from fellow group undertakings. During the year, the spread of Covid-19 continues to give rise to uncertainty surrounding the economic environment in which the company and its fellow group undertakings operate in and as a result the company's ability to recover these assets allowing the company to discharge its obligations as they fall due. The directors have taken actions to mitigate the company's cost base and cash outflows during this period.

The spread of Covid-19 continues to give rise to uncertainty surrounding the economic environment in which the company and its fellow group undertakings operate in and as a result the company's ability to recover these assets allowing the company to discharge its obligations as they fall due. The directors have taken actions to mitigate the company's cost base and cash outflows during this period.

Dooba Holdings Limited, the ultimate parent company, has indicated its present intention to provide the necessary level of financial support to enable the company to satisfy its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of approving these financial statements. As such, the directors have adopted the going concern basis of accounting in preparing these first financial statements of the company.

However, in making this assessment the directors' are mindful that Dooba Holdings Limited have highlighted in their own group financial statements for the year ended 31 December 2020 the following:

Given the significant impact of COVID-19 on the macro-economic conditions in which the Group is operating, the directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 December 2020. The Group's going concern assessment is dependent on a number of factors, including performance of rental collections, continued access to funding and the ability to continue to operate the Group's secured debt structure within its financial covenants.

The directors have performed reverse stress testing of the Group's forecasts over the next 12 months of the 5 year rolling cash flow forecast, which indicates that minimum rent collections of 64% are required to maintain sufficient liquid cash reserves. Throughout this downside scenario the Group has sufficient liquid cash reserves to meet all committed contractual obligations over the assessment period being 12 months from the date of approval of these financial statements.

The directors receive daily updates on the status of rent collections for the quarter and regularly assess the credit worthiness of tenants, working on a case by case basis to rectify any potential issues.

Given the average collections for the Group during the last 12 months of the pandemic have averaged 99%, a minimum of 64% is considered more than likely to be achieved for the next 12 months.

The impact of a reduction in rental collections has also been applied to the Group's debt serviceability covenants. Based on the covenant forecast for the next 12 months, the minimum level of rent collections that would result in breaches of the Group's interest service covenants and debt service covenants is 96% and 89% respectively at the April 2021 interest payment date for both the NWB and BOS facilities. Whilst it is considered possible that the actual level of rental collections could fall below the minimum required level, given the Group's average rental collections for the year ended 31 December 2020 were 99%, which would indicate that there is headroom of 3% and 10% on the BOS and NWB covenants respectively, it is not expected that a breach of third-party debt serviceability covenants will occur.

Nestron Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

The Group also has obligations under its facility agreement to maintain the debt secured by its investment and trading properties at a level that is below an agreed loan-to-value percentage. A decrease in property values arising from the impact of continued COVID-19 pandemic is a possibility, but at this stage is not expected given the year-end valuations have been prepared taking into account any impact of COVID-19 on property values. The directors have reviewed the Group's borrowing levels against its investment and trading property valuations and are satisfied that a drop of 19% and 13% respectively, linked to a severe adverse impact, would be required to cause a breach of the NWB and BOS covenants which is highly unlikely.

In the event of a covenant breach there are cures available under the facility agreements or a waiver would be negotiated. Previous discussions with the Group's lenders surrounding potential breaches have established the expectation that if the Group continues to make interest and capital repayments as and when they are due, then no adverse action is expected to be taken. Given the minimum rental collections of 64% required to meet the Group's contractual obligations there are no issues forecast with respect to the payment of future interest and capital payments.

Based on the analysis and stress testing undertaken the directors believe that it remains appropriate to prepare the financial statements on a going concern basis, acknowledging that the circumstances caused by the COVID-19 pandemic represent a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

.This could impact on Dooba Holdings Limited's ability to provide the necessary level of financial support to the company which represents a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Judgements in applying accounting policies

In the application of the company's accounting policies, the directors may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

.The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes, except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Nestron Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Share premium

The difference between the proceeds received on issue of shares and the nominal value of the shares issued is credited to the share premium account.

Capital redemption reserve

The capital redemption reserve arises from the purchase of own share capital and will be reduced (or cancelled) by means of a reduction of capital.

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

In preparing the financial statements, the directors have made the following judgements:

- determine whether there are any indications of impairment of the amounts due from group undertakings. Factors taken into consideration in reaching such a decision include the financial position and the expected future financial performance of that entity.

4 Operating profit

The audit fee for the current and preceding year has been borne by a fellow group undertaking.

~~5 Other interest receivable and similar income~~

	Note	2020 £	2019 £
Interest on loans to group undertakings	12	<u>224,851</u>	<u>295,347</u>

6 Directors' remuneration

The company has no employees other than the directors. The directors' remuneration for the year was nil.

Nestron Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Taxation

The tax on profit before tax for the year varies from the applicable rate of corporation tax in the UK of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit before tax	<u>224,851</u>	<u>295,347</u>
Corporation tax at standard rate	42,722	56,116
Group relief claimed for nil consideration	<u>(42,722)</u>	<u>(56,116)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of tax losses carried forward as there is insufficient evidence that the asset will be recovered. The total amount of deferred tax that has not been recognised is £291,080 (2019: £260,440).

Factors that may affect future tax rates

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate had not been substantively enacted at the balance sheet date. As a result unrecognised deferred tax balances as at 31 December 2020 continue to be measured at 19%.

8 Debtors

	Note	2020 £	2019 £
Amounts owed by related parties	12	<u>13,292,099</u>	<u>13,067,248</u>
		<u>13,292,099</u>	<u>13,067,248</u>

All amounts fall due within one year.

The company has a working capital loan to Ampersand Homes Limited of £767,246 (2019: £754,266) which is unsecured, repayable on demand and subject to a variable rate of interest, calculated on the UK LIBOR rate plus a margin of 1.5%. The company also has a working capital loan to Whichert Limited of £12,524,853 (2019: £12,312,981) which is unsecured, repayable on demand and subject to a variable rate of interest, calculated on the UK LIBOR rate plus a margin of 1.5%.

Nestron Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Creditors

	Note	2020 £	2019 £
Due within one year			
Amounts due to related parties	12	<u>30,766</u>	<u>30,766</u>
Trade and other payables		<u>30,766</u>	<u>30,766</u>

The company has a working capital loan from Excellenta (Jersey) Limited of £30,766 (2019: £30,766) which is unsecured, repayable on demand and not subject to interest.

10 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>

11 Reserves

Share premium

Amount subscribed for share capital in excess of nominal value.

Capital redemption reserve

The capital redemption reserve arises from the purchase of own share capital and will be reduced (or cancelled) by means of a reduction of capital.

Profit and loss account

Cumulative net gains and losses recognised in the statement of comprehensive income.

Nestron Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Related party transactions

Entities forming part of the group headed by Dooba Holdings Limited, the ultimate parent company of the company, are considered by the members to be related parties.

Companies forming part of the Dooba Holdings Limited group are considered to be related parties since a subsidiary of Dooba Holdings Limited also has a shareholder interest in the company.

Transactions with related parties are entered into on a regular basis as a result of normal commercial transactions. The following significant transactions were carried out by the company with related parties during the current period:

	Interest receivable from related parties during the year ended		Amounts owed from/(to) related parties as at	
	31 December 2020 £	31 December 2019 £	31 December 2020 £	31 December 2019 £
Ampersand Homes Limited (incorporated in England and Wales)	12,979	17,048	767,246	754,266
Whichert Limited (incorporated in England and Wales)	211,872	278,299	12,524,853	12,312,981
Excellentia (Jersey) Limited (incorporated in England and Wales)	-	-	(30,766)	(30,766)
	<u>(224,851)</u>	<u>(295,347)</u>	<u>(13,261,333)</u>	<u>(13,036,481)</u>

The entities listed above are all members of the group headed by Dooba Holdings Limited (see note 13).

13 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Whichert Limited, incorporated in England and Wales.

The ultimate parent undertaking is Dooba Holdings Limited, incorporated in Cyprus which is the head of the smallest and largest group to prepare publicly available consolidated financial statements which include the company. Copies of the consolidated financial statements of Dooba Holdings Limited are available from The Department of Registrar of Companies, Cyprus.

The ultimate controlling party is JTC Trust Company Limited, a trustee of the Dooba Settlement, a life interest trust.